

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE SOUTHERN DISTRICT OF TEXAS
HOUSTON DIVISION**

In re:)))))))
TALEN ENERGY SUPPLY, LLC, <i>et al.</i> ,	Chapter 11) Case No. 22-90054 (MI)) (Jointly Administered))
Debtors. ¹	

**COVER SHEET TO MILBANK LLP'S (I) FOURTH INTERIM
APPLICATION AND (II) FINAL APPLICATION FOR COMPENSATION FOR
SERVICES RENDERED AND REIMBURSEMENT OF EXPENSES AS
COUNSEL TO THE OFFICIAL COMMITTEE OF UNSECURED CREDITORS**

CHAPTER 11 FEE APPLICATION SUMMARY

Name of Applicant:	Milbank LLP	
Applicant's Role in Case:	Counsel to the Official Committee of Unsecured Creditors	
Docket No. of Employment Order(s):	July 26, 2022, effective as of May 26, 2022 [Docket No. 967]	
Interim Application (<input checked="" type="checkbox"/>) No. <u>4</u> Final Application (<input checked="" type="checkbox"/>)	Fourth Interim and Final Application	
	Beginning Date	End Date
Time period covered by this Application for which interim compensation has not previously been awarded:	2/1/23	5/17/23
Were the services provided necessary to the administration of or beneficial at the time rendered toward the completion of the case? (<input checked="" type="checkbox"/>) Y/N		
Were the services performed in a reasonable amount of time commensurate with the complexity, importance and nature of the issues addressed? (<input checked="" type="checkbox"/>) Y/N		
Is the requested compensation reasonable based on the customary compensation charged by comparably skilled practitioners in other non-bankruptcy cases? (<input checked="" type="checkbox"/>) Y/N		
Do expense reimbursements represent actual and necessary expenses incurred? (<input checked="" type="checkbox"/>) Y/N		

¹ A complete list of the Debtors in these chapter 11 cases may be obtained on the website of the Debtors' claims and noticing agent at <https://cases.ra.kroll.com/talenenergy/>. The Debtors' primary mailing address is 1780 Hughes Landing Boulevard, Suite 800, The Woodlands, Texas 77380.

Compensation Breakdown for Time Period Covered by this Fourth Interim Application	
Total professional fees requested in this Interim Application:	\$275,072.75
Total professional hours covered by this Interim Application:	212.20
Average hourly rate for professionals:	\$1,296.29
Total paraprofessional fees requested in this Interim Application:	\$11,892.00
Total paraprofessional hours covered by this Interim Application:	29.00
Average hourly rate for paraprofessionals:	\$410.07
Total fees requested in this Interim Application:	\$286,964.75
Total expense reimbursements requested in this Interim Application:	\$8,520.05
Total amount of reimbursement of Committee Members' expenses requested in this Application:	\$0.00
Total fees, expenses and reimbursements requested in this Application:	\$295,484.80
Total fees and expenses awarded in all prior Interim Applications:	\$22,164,162.16
<p>Plan Status: On November 18, 2022, the Debtors filed a <i>Notice of Global Settlement with Official Committee of Unsecured Creditors</i> [Docket No. 1554]. Subsequently, on December 20, 2022, the Court entered an order [Docket No. 1760] confirming the <i>Joint Chapter 11 Plan of Talen Energy Supply, LLC and its Affiliated Debtors</i> [Docket Nos. 1570 & 1694] (as may be further amended or modified, the “<u>Plan</u>”). The effective date of the Plan was May 17, 2023.</p>	
<p>Primary Benefits: The Committee, represented by Milbank throughout these chapter 11 cases, played a substantial role in maximizing value for unsecured creditors and facilitating the Debtors’ successful emergence from bankruptcy. As set forth in this Application, the tasks performed by Milbank during the Total Application Period (as defined below), at the direction of the Committee, evidence the central role that the Committee and its professionals played in these chapter 11 cases.</p>	
<p>Not long after the Committee’s formation, Milbank played a key and instrumental role in, among other things, negotiating revisions to the Debtors’ DIP financing that preserved value for unsecured creditors and negotiating other revisions to various forms of “second day” relief to provide the Committee with appropriate oversight over the Debtors’ activities.</p>	
<p>By far the most important role, however, was Milbank’s participation in the plan process, including the mediation which ultimately led to the confirmation of the Plan. Milbank, on behalf of the Committee, worked, where appropriate, with co-counsel to conduct an investigation into potential claims against the Debtors’ secured creditors and other parties, which culminated in the filing of multiple motions seeking Court approval for the Committee to bring certain claims against such parties on behalf of, and for the benefit of, the Debtors’ estates. Milbank filed two standing motions, which sought authority to prosecute: (i) claims to avoid obligations and liens asserted under the Debtors’ commodity accordion facility (“CAF”), and (ii) claims against the Debtors’ equity sponsor, Riverstone Holdings, LLC and its affiliates, to recover, among other transfers, a \$500 million dividend paid in 2017. Milbank also filed an objection to the allowance of a make-whole premium and other amounts asserted under the CAF, and an objection to the approval of the disclosure statement [Docket No. 1417] (the “<u>Disclosure Statement</u>”) for the Debtors’ proposed chapter 11 plan.</p>	
<p>The standing motions and CAF claims objection, and the various plan confirmation issues raised in the objection that Milbank filed on the Committee’s behalf in opposition to the approval of the Disclosure Statement, eventually led to a mediation before then Chief Judge David R. Jones. This mediation, in turn, ultimately resulted in a global settlement between the Debtors, the Committee, and other parties in interest, which meaningfully increased recoveries for</p>	

unsecured creditors. As a result of the settlement with the Committee and Milbank's efforts, the Plan was confirmed by the Court during the Total Application Period.

Following the global settlement, Milbank's professionals primarily focused their efforts on resolving the Committee's outstanding issues with the Plan, assisting in the prosecution of the Plan, and assisting in the consummation of the Plan.

In addition to the above listed items, Milbank held regular meetings with the Committee and its advisors, participated in every significant hearing before the Bankruptcy Court, and reviewed all of the various pleadings and other filings made in these chapter 11 cases. Such efforts inured to the benefit of all unsecured creditors and the Debtors' estates.

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE SOUTHERN DISTRICT OF TEXAS
HOUSTON DIVISION**

In re:) Chapter 11 TALEN ENERGY SUPPLY, LLC, <i>et al.</i> ,) Case No. 22-90054 (MI) Debtors. ¹) (Jointly Administered))
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**MILBANK LLP'S (I) FOURTH INTERIM AND (II) FINAL
APPLICATION FOR COMPENSATION FOR SERVICES
RENDERED AND REIMBURSEMENT OF EXPENSES AS COUNSEL
TO THE OFFICIAL COMMITTEE OF UNSECURED CREDITORS**

**IF YOU OBJECT TO THE RELIEF REQUESTED, YOU MUST RESPOND IN WRITING.
UNLESS OTHERWISE DIRECTED BY THE COURT, YOU MUST FILE YOUR
RESPONSE ELECTRONICALLY AT [HTTPS://ECF.TXSBS.USCOURTS.GOV/](https://ecf.txsbs.uscourts.gov/) WITHIN
TWENTY-ONE DAYS FROM THE DATE THIS APPLICATION WAS FILED.
OTHERWISE, THE COURT MAY TREAT THE PLEADING AS UNOPPOSED AND
GRANT THE RELIEF REQUESTED.**

Milbank LLP (“Milbank”), as counsel for the Official Committee of Unsecured Creditors (the “Committee”) appointed in the above-captioned proceedings of Talen Energy Supply, LLC and its debtor affiliates (collectively, the “Debtors”), hereby files this (i) interim application for interim allowance of compensation for professional services and for reimbursement of actual and necessary expenses during the period commencing February 1, 2023 through and including May 17, 2023 (the “Fourth Interim Period”), and (ii) final application (the “Final Application”) for final allowance of compensation for professional services and for reimbursement of actual and necessary expenses during the period commencing May 26, 2022 through and including May 17, 2023 (the “Total Application Period”), pursuant to sections 330 and 331 of the United States

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Bankruptcy Code (the “Bankruptcy Code”), Rule 2016 of the Federal Rules of Bankruptcy Procedure (the “Bankruptcy Rules”), and Rule 2016-1 of the Local Bankruptcy Rules of the United States Bankruptcy Court for the Southern District of Texas (the “Local Rules”), the Court’s *Order Establishing Procedures for Interim Compensation and Reimbursement of Expenses for Professionals* [Docket No. 631] (the “Interim Compensation Order”), the *Court Procedures for Judge Isgur*, dated December 14, 2021 (the “Court Procedures”), and the applicable provisions of the *U.S. Trustee Guidelines for Reviewing Applications for Compensation and Reimbursement of Expenses Filed under 11 U.S.C. § 330 by Attorneys in Larger Chapter 11 Cases*, effective as of November 1, 2013 (the “U.S. Trustee Guidelines”).² In support of this Application, Milbank submits the Certification of Evan R. Fleck, a Milbank partner, which is attached to this Application as **Exhibit A**, and respectfully states as follows:

Jurisdiction and Venue

1. This Court has jurisdiction over this matter pursuant to 28 U.S.C. § 1334. Venue in this judicial district is proper pursuant to 28 U.S.C. §§ 1408 and 1409. This is a core proceeding pursuant to 28 U.S.C. § 157(b).

Relevant Background

2. On May 9 and 10, 2022 (the “Petition Dates”), each Debtor filed a voluntary petition for relief under chapter 11 of the Bankruptcy Code. On May 10, 2022, the Court ordered the joint administration of the Debtors’ cases for procedural purposes only [Docket No. 30]. Throughout these chapter 11 cases, the Debtors continued to operate their businesses and manage

² In accordance with Article II.E.6 of the Plan, Milbank intends to invoice the Reorganized Debtors for additional fees and expenses in relation to the preparation of this Application incurred post-effective date.

their properties as debtors in possession pursuant to sections 1107(a) and 1108 of the Bankruptcy Code. No trustee was appointed in these cases.

3. On May 23, 2022, the U.S. Trustee appointed the Committee pursuant to section 1102(a)(1) of the Bankruptcy Code [Docket No. 264]. The members of the Committee are currently: (i) The Bank of New York Mellon, as Trustee; (ii) Brandywine Operating Partnership, L.P.; (iii) Enerfab Power & Industrial, LLC; (iv) Framatome, Inc.; (v) GE International; (vi) The Merrick Group, Inc.; and (vii) Pension Benefit Guaranty Corporation.

4. On June 27, 2022, the Committee filed the *Application of the Official Committee of Unsecured Creditors for Entry of an Order Authorizing the Retention of Milbank LLP as Counsel, Effective as of May 26, 2022* [Docket No. 784] (the “Retention Application”). On July 26, 2022, the Court entered the *Order Authorizing and Approving the Retention and Employment of Milbank LLP as Counsel to the Official Committee of Unsecured Creditors, Effective as of May 26, 2022* [Docket No. 967] (the “Retention Order”). The Retention Order authorized Milbank to provide the following services to the Committee as set forth in the Retention Application:

- a. Advise the Committee with respect to its rights, powers, and duties in these cases;
- b. Participate in in-person and telephonic meetings of the Committee and subcommittees formed thereby, if any;
- c. Assist and advise the Committee in its meetings and negotiations with the Debtors and other parties in interest regarding these cases;
- d. Assist the Committee in analyzing claims asserted against, and interests in, the Debtors, and in negotiating with the holders of such claims and interests and bringing, or participating in, objections or estimation proceedings with respect to such claims and interests;
- e. Assist the Committee in analyzing the Debtors’ assets and liabilities, including in its review of the Debtors’ Schedules of Assets and Liabilities, Statements of Financial Affairs, and other reports prepared by the Debtors, investigating the extent and validity of liens and participating in and reviewing any proposed asset sales, financing arrangements, and cash collateral stipulations or proceedings;

f. Assist the Committee in its investigation of the acts, conduct, assets, liabilities, management, and financial condition of the Debtors, the Debtors' historic and ongoing operations of their businesses, and the desirability of the continuation of any portion of those operations, and any other matters relevant to these cases or to the formation of a plan;

g. Assist the Committee in its analysis of, and negotiations with the Debtors or any third party related to, financing, asset disposition transactions, and compromises of controversies, reviewing and determining the Debtors' rights and obligations under leases and executory contracts, and assisting, advising, and representing the Committee in any manner relevant to the assumption and rejection of executory contracts and unexpired leases;

h. Assist the Committee in its analysis of, and negotiations with the Debtors or any third party related to, the formulation, confirmation, and implementation of a chapter 11 plan(s) and all documentation related thereto (including the disclosure statement);

i. Assist, advise, and represent the Committee in understanding its powers and its duties under the Bankruptcy Code and the Bankruptcy Rules and in performing other services as are in the interests of those represented by the Committee;

j. Assist and advise the Committee with respect to communications with the general creditor body regarding significant matters in these cases;

k. Respond to inquiries from individual creditors as to the status of, and developments in, these cases;

l. Represent the Committee at hearings and other proceedings before the Court and other courts or tribunals, as appropriate;

m. Review and analyze complaints, motions, applications, orders, and other pleadings filed with the Court, and advise the Committee with respect to formulating positions with respect, and filing responses, thereto;

n. Assist the Committee in its review and analysis of, and negotiations with the Debtors and their non-Debtor affiliates related to, intercompany claims and transactions;

o. Review and analyze third party analyses and reports prepared in connection with the Debtors' potential claims and causes of action, advise the Committee with respect to formulating positions thereon, and perform such other diligence and independent analysis as may be requested by the Committee;

p. Advise the Committee with respect to applicable federal and state regulatory issues, as such issues may arise in these cases;

q. Assist the Committee in preparing pleadings and applications, and pursuing or participating in adversary proceedings, contested matters, and administrative proceedings as may be necessary or appropriate in furtherance of the Committee's duties;

r. Take all necessary or appropriate actions as may be required in connection with the administration of the Debtors' estates, including with respect to a chapter 11 plan and related disclosure statement; and

s. Perform such other legal services as may be necessary or as may be requested by the Committee in accordance with the Committee's powers and duties as set forth in the Bankruptcy Code.

Retention Application ¶ 9.

5. On June 24, 2022, the Court entered the Interim Compensation Order, which sets forth the procedures for interim compensation and reimbursement of expenses for all Debtor and Committee professionals in these cases (the "Compensation Procedures"). Pursuant to the Compensation Procedures, professionals retained in these cases are authorized to serve monthly fee statements (the "Monthly Statements") on or before the last day of each month following the month for which compensation is sought or as soon as reasonably practicable thereafter. Provided that no objection to a Monthly Statement is interposed, the Debtors are authorized to pay such professional an amount equal to eighty percent (80%) of the fees and one-hundred percent (100%) of the expenses requested in such Monthly Statement.

6. In addition, the Compensation Procedures provide that, beginning with the period ending on July 31, 2022, and at three-month intervals thereafter, professionals retained in these cases are authorized to file interim applications with the Court for the allowance of compensation and reimbursement of expenses sought in the Monthly Statements during the applicable Interim Fee Period (as defined in the Interim Compensation Order). Upon allowance by the Court of a professional's interim fee application, the Debtors are authorized to promptly pay such professional all unpaid requested fees and expenses (including the 20% holdback) for the applicable Interim Fee Period.

7. Further, section II.E.4 of the Plan provides that:

Allowed Professional Fee Claims and Allowed Committee Member Expenses shall be paid in Cash to such Professionals or Creditors' Committee members, as applicable, from funds held in the Professional Fee Escrow when such Claims are Allowed by an order of the Bankruptcy Court; provided that the Debtors' obligations with respect to Professional Fee Claims and the Committee Member Expenses shall not be limited nor deemed to be limited in any way to the balance of funds held in the Professional Fee Escrow.

Article II.E of the Plan further provides that all Final Fee Applications must be Filed with the Bankruptcy Court no later than the first Business Day that is forty-five (45) days after the Effective Date unless otherwise ordered by the Bankruptcy Court.

8. On May 17, 2023, the effective date of the Plan occurred and the Committee was dissolved and now continues in existence for limited purposes, including filing and prosecuting applications for allowance of Professional Fee Claims. As a result of the Committee being dissolved, the members and professionals of the Committee no longer have any duty, obligation, or role arising from or related to these cases.

9. Interim Applications: Milbank has previously filed three interim applications:

Interim Applications Covered by this Final Application			
Interim Period	Requested Fees	Requested Expenses	Amount Paid
First Interim Period May 26, 2022 - July 31, 2022	\$10,151,972.75	\$214,403.00	\$10,350,809.00
Second Interim Period August 1, 2022 – October 1, 2022	\$9,416,481.50	\$422,560.81	\$9,841,693.29
Third Interim Period November 1, 2023 – January 31, 2023	\$1,946,126.75	\$22,256.19	\$1,971,659.87
	\$21,514,581.00	\$659,220.00	\$22,164,162.16

10. First Interim Application: On September 19, 2022, Milbank filed its *First Interim Application of Milbank LLP for Compensation for Services Rendered and Reimbursement of Expenses as Counsel to the Official Committee of Unsecured Creditors, for the Period From May 26, 2022 Through and Including July 31, 2022* [Docket No. 1245] (the “First Interim

Application”), requesting allowance of compensation in the amount of \$10,151,972.75 and reimbursement of expenses in the amount of \$214,403.00 incurred during the period from May 26, 2022 through July 31, 2022 (the “First Interim Compensation Period”). On October 25, 2022, the Court approved the First Interim Application and awarded Milbank compensation and reimbursement of expenses in the amount of \$10,350,809.00. No fees or expenses remain unpaid with respect to the First Interim Application.

11. Second Interim Application: On December 21, 2022, Milbank filed its *Second Interim Application of Milbank LLP for Compensation for Services Rendered and Reimbursement of Expenses as Counsel to the Official Committee of Unsecured Creditors, for the Period From August 1, 2022 Through and Including October 31, 2022* [Docket No. 1765] (the “Second Interim Application”), requesting allowance of compensation in the amount of \$9,416,481.50 and reimbursement of expenses in the amount of \$422,560.81 incurred during the period from August 1, 2022 through October 31, 2022 (the “Second Interim Compensation Period”). On January 13, 2023, the Court approved the Second Interim Application and awarded Milbank compensation and reimbursement of expenses in the amount \$9,841,693.29. No fees or expenses remain unpaid with respect to the Second Interim Application.

12. Third Interim Application: On March 24, 2023, Milbank filed its *Third Interim Application of Milbank LLP for Compensation for Services Rendered and Reimbursement of Expenses as Counsel to the Official Committee of Unsecured Creditors, for the Period From November 1, 2022 Through and Including January 31, 2023* [Docket No. 1931] (the “Third Interim Application”), requesting allowance of compensation in the amount of \$1,946,126.75 and reimbursement of expenses in the amount of \$22,256.19 incurred during the period from November 1, 2022 through January 31, 2023 (the “Third Interim Compensation Period”). On

April 20, 2023, the Court approved the Third Interim Application and awarded Milbank compensation and reimbursement of expenses in the amount of \$1,971,659.87. No fees or expenses remain unpaid with respect to the Third Interim Application.

13. This is Milbank's Fourth Interim Application under the Interim Compensation Order and its Final Fee Application.

Billing History for Fourth Interim Period

14. Pursuant to the Compensation Procedures, Milbank has also served four Monthly Statements for services rendered and expenses incurred during the Fourth Interim Period as follows:

Monthly Statements Covered by this Fourth Interim Application				
Monthly Period	Requested Fees	Requested Expenses	20% Holdback	Total Remaining to be Paid
February 1, 2023 - February 28, 2023	\$106,993.25	\$1,284.66	\$10,371.15	\$10,371.15
March 1, 2023 – March 1, 2023	\$97,178.50	\$6,602.69	\$18,829.80	\$18,829.80
April 1, 2023 – April 30, 2023	\$65,646.50	\$632.70	\$10,980.90	\$66,279.20
May 1, 2023 – May 17, 2023	\$17,146.50	\$0.00	\$3,182.00	\$17,146.50
	\$286,964.75	\$8,520.05	\$43,363.85	\$112,626.65

Summary of Any Objections to Monthly Statements: None.³

15. These Monthly Statements reflect voluntary aggregate reductions of \$0.00 on account of fees that would otherwise be due and owing to Milbank. Milbank's detailed Monthly Statements, which have been redacted to maintain confidentiality and privilege, are attached as

Exhibit H.

³ The objection deadline for the April and May fee statements has not yet run.

Requested Relief

16. Milbank submits this Application for entry of an order, substantially in the form attached hereto as **Exhibit B**: (a) granting interim compensation, for the Fourth Interim Period, of: (i) reasonable compensation for the actual, necessary professional services that Milbank has rendered to the Committee in the amount of \$286,964.75, and (ii) the actual, necessary expenses incurred in representing the Committee in the amount of \$8,520.05; (b) approving the allowance, on a final basis, and payment (to the extent not previously paid) of: (i) reasonable compensation for the actual, necessary professional services that Milbank rendered during the Total Application Period (which includes the Fourth Interim Period), in the aggregate amount of \$21,801,545.75, and (ii) reimbursement of actual, necessary expenses incurred by Milbank in connection with such services during the Total Application Period in the amount of \$667,740.05, for a total award of \$22,477,794.91 (the “Total Application Request”).

17. In support of this Application, attached are the following exhibits, as suggested in the U.S. Trustee Guidelines:

For the Fourth Interim Period:

- **Exhibit C** is a schedule of the hours billed by partners, counsel, associates, and paraprofessionals during the Fourth Interim Period with respect to each of the subject matter categories Milbank has established in accordance with its internal billing procedures.
- **Exhibit D** is a schedule providing certain information regarding Milbank’s attorneys and paraprofessionals for whose work compensation is sought, including position, level of experience, hourly rate, total hours spent working on these cases during the Fourth Interim Period, and amount of compensation sought on account thereof.
- **Exhibit E** contains a summary schedule of the out-of-pocket expenses incurred by Milbank during the Fourth Interim Period.
- **Exhibit F** contains a disclosure of “customary and comparable compensation” charged by Milbank’s professionals and paraprofessionals. As requested in the U.S. Trustee Guidelines, this exhibit also provides a summary of blended hourly

rates of the relevant timekeepers (segregated by rank) as compared to the blended hourly rates for similar non-bankruptcy timekeepers in Milbank's U.S. offices.

- **Exhibit G** is the *Budget for Milbank LLP, Co-Counsel to the Official Committee of Unsecured Creditors for the Period from February 1, 2023 to May 17, 2023* (the “Budget”) and the *Staffing Plan for Milbank LLP, Counsel to the Official Committee of Unsecured Creditors for the Period from February 1, 2023 to May 17, 2023* (the “Staffing Plan”).
- **Exhibit H** contains the Monthly Statements previously served by Milbank during the Fourth Interim Period.

For the Total Application Period:

- **Exhibit I** is a schedule of the number of hours billed by partners, senior counsel, associates and paraprofessionals during the Total Application Period with respect to each of the subject matter categories Milbank established in accordance with its internal billing procedures.
- **Exhibit J** is a schedule providing certain information regarding the Milbank attorneys and paraprofessionals for whose work compensation is sought in this Application, including position, level of experience, hourly rate, total hours spent working in these cases during the Total Application Period, and amount of compensation sought on account thereof. Attorneys and paraprofessionals of Milbank have billed a total of 19,775.50 hours in connection with these cases during the Total Application Period.
- **Exhibit M** contains a summary schedule of the out-of-pocket expenses incurred by Milbank during the Total Application Period.

**Summary of Legal Services Provided
By Milbank During the Total Application Period**

18. As discussed above, Milbank has previously submitted twelve (12) fee statements in these chapter 11 cases and three (3) interim fee applications pursuant to the Interim Compensation Order. Each of these prior applications, including all exhibits to such applications, are incorporated herein by reference.

19. During the Total Application Period, Milbank provided extensive, professional services to the Committee that were reasonable, necessary, and appropriate for the administration of these cases. These services were often performed under severe time constraints, which required

Milbank attorneys to devote substantial time during the evenings and on weekends and were necessary to address a multitude of critical issues both unique to these cases and those typically faced by large corporate debtors in similar cases of this magnitude and complexity. Milbank has worked with the Committee and its other advisors in an effort to maximize value for all unsecured creditors.

20. Most notably, Milbank participated in a mediation (the “Mediation”) before Judge Jones, which ultimately led to a settlement of the Committee’s (i) pending standing motions related to (a) certain transactions between the Debtors and their equity sponsor, Riverstone Holdings, LLC and its affiliates, including a \$500 million dividend (the “Riverstone Standing Motion”), and (b) the Debtors’ December 2021 commodity accordion facility (“CAF”), including to avoid obligations and liens purportedly securing that facility (the “CAF Standing Motion” and, together with the Riverstone Standing Motion, the “Standing Motions”), (ii) claims objections with respect to the CAF, and (iii) potential plan confirmation objections (the “Global Plan Settlement”). See *Notice of Global Settlement with the Committee* [Docket No. 1554]. The Global Plan Settlement resulted in the filing of the Plan, which delivers a meaningful increase in unsecured creditors’ recoveries, was supported by each of the Debtors’ key stakeholders, and was ultimately confirmed. As part of the Global Plan Settlement, Milbank negotiated for, among other things, a cash distribution to holders of allowed general unsecured claims to be funded from an initial cash pool of \$26.05 million plus up to \$11 million of the net proceeds realized from the *Talen Montana, LLC v. PPL Corp.* adversary proceeding (the “PPL Adversary Proceeding”). In exchange, the Committee agreed to support the Plan and dismiss its pending Standing Motions.

21. After achieving the Global Plan Settlement, Milbank worked with counsel to the Debtors to incorporate the settlement into the Plan. Milbank also played an instrumental role in

establishing a general unsecured creditors' trust (the "GUC Trust") to, among other things, review, reconcile, prosecute objections to, resolve, and administer distributions with respect to general unsecured claims following the effective date of the Plan.

22. Milbank attorneys also took numerous steps to enhance the value of distributions to unsecured creditors, including by collaborating with the Debtors' advisors on briefing dispositive motions in the PPL Adversary Proceeding and preparing for mediation of the PPL Adversary Proceeding. As discussed, any recovery in the PPL Adversary Proceeding will directly enhance the recoveries of holders of allowed general unsecured claims.

23. To provide a meaningful summary of Milbank's services rendered on behalf of the Committee, Milbank established, in accordance with its internal billing procedures, certain subject matter categories tailored to these cases. Attached as Exhibit I is a schedule of the number of hours billed by Milbank partners, counsel, associates, and paraprofessionals during the Fourth Interim Period with respect to each of the subject matter categories. Moreover, attached as Exhibit J is a schedule of the number of hours billed by Milbank partners, counsel, associates, and paraprofessionals during the Total Application Period with respect to each of the subject matter categories.

24. The following paragraphs provide a summary of the most significant professional services rendered by Milbank during the Total Application Period.⁴ This summary is intended only to highlight key services rendered by Milbank in certain project billing categories where

⁴ The following summary is solely a summary of the most significant subject matter categories and does not include all of the services provided on the Committee's behalf in connection with these cases. Detailed descriptions of the day-to-day services provided by Milbank and the time expended performing such services in each project billing category are fully set forth in exhibits to the monthly fee statements previously filed by Milbank. Such detailed descriptions demonstrate that Milbank was heavily involved in the performance of services for the Committee on a daily basis, including night and weekend work, often under extreme time constraints, to meet the needs of the Committee in the chapter 11 cases.

Milbank has expended a considerable number of hours on behalf of the Committee and is not meant to be a detailed description of all of the work performed. Detailed descriptions of the day-to-day services provided by Milbank and the time expended performing such services in each project billing category were attached to and filed as exhibits to the Monthly Statements and are attached as **Exhibit H.**

A. Avoidance Action Analysis (Billing Code 00005).

Total Fees:\$788,117.50

Total Hours: 662.70

25. During the prepetition period, the Debtors engaged in various transactions to manage their assets and liabilities, including numerous transactions with affiliates and the release of liens and guarantees granted by subsidiary obligors. Throughout the Total Application Period, Milbank worked, where appropriate, with other Committee advisors, to conduct an extensive investigation into the Debtors' prepetition transactions with Riverstone. In the early stages of this investigation, Milbank drafted numerous requests for document production, which enabled Milbank to obtain and review a substantial number of relevant documents. Milbank researched potential claims arising from related party transactions and worked with the Committee's other advisors regarding the Committee's investigatory efforts, strategy, and findings. This work culminated in the filing of the Riverstone Standing Motion and related proposed complaint.

B. Case Administration (Billing Code 00008).

Total Fees: \$919,663.00

Total Hours: 1,033.80

26. The scope and complexity of these cases necessitated ongoing organizational efforts to facilitate an appropriate and cost-effective administration of the Committee's responsibilities. For that purpose, early in the Total Application Period, Milbank attorneys established procedures for the Committee's advisors and internally to coordinate work, promote

the efficient flow of information, and avoid duplication of effort. In addition to creating an organizational structure and process, Milbank attorneys and paraprofessionals performed a variety of other tasks that were necessary to ensure the efficient and effective administration of the legal and other services related to these cases.

27. As such, a portion of Milbank's work during the Total Application Period, including the Fourth Interim Period, involved attending to various case administrative matters, including among other things: (i) preparing and updating an internal calendar of critical dates for the Committee; (ii) maintaining an internal task list to monitor the status of pending matters; (iii) arranging hearing lines for Milbank attorneys' participation in hearings; (iv) coordinating critical work streams among Milbank attorneys and the Committee's various other advisors; and (v) reviewing the docket for new pleadings and distributing such filings to the Committee and its advisors along with summaries of such pleadings.

C. Claims Administration and Objections (Billing Code 00009).

Total Fees: \$348,957.50

Total Hours: 321.80

28. During the First Interim Period, the Debtors filed their bar date motion [Docket No. 293] and related materials. Milbank attorneys reviewed that motion, related notices, and the proposed procedures for filing proof of claims. Milbank then drafted a memorandum to the Committee outlining the various issues contained in the Debtors' motion and proposals. Ultimately, Milbank engaged in discussions with the Debtors which resulted in changes to the proposed bar date materials. Milbank separately undertook a review of certain substantial claims filed by creditors and began a review of the various make-whole provisions contained in the Debtors' funded debt documents.

29. During the Second Interim Period, Milbank spent substantial time completing its review of the Debtors' various financing documents with regard to certain asserted claims for make-whole premiums and other amounts. Milbank worked, where appropriate, with co-counsel on such matters to research the relevant legal issues under Fifth Circuit and other applicable caselaw to prepare a claim objection based on that research. This investigation culminated in, among other things, the Committee's CAF Claim Objection. The matters raised in the CAF Claim Objection were consensually resolved through the Plan and the Global Settlement, including the reduction of the CAF lender's claimed entitlement with respect to the make-whole provision of the CAF.

D. Secured Claim Investigation (Billing Code 00010)

Total Fees: \$1,599,061.00

Total Hours: 1,396.90

30. During the First and Second Interim Periods, Milbank attorneys worked, where appropriate, with co-counsel to conduct the Committee's investigation into potential causes of action concerning the claims and liens asserted by the CAF agent and lenders. Specifically, Milbank's activities included the review of credit documentation, Uniform Commercial Code ("UCC") filings, mortgages, financial information, correspondences, and other relevant documentation, as well as research into various legal issues. This research included an in-depth analysis of potential fraudulent transfer and lien perfection issues. Milbank attorneys prepared an extensive memorandum regarding potential claims related to the CAF, as well as other presentations for the Committee's review.

31. Milbank attorneys also conducted discovery concerning the CAF Standing Motion and causes of action concerning the claims and liens asserted by the CAF agent and lenders. Specifically, Milbank attorneys drafted deposition notices, as well as responses and

objections to requests for production served by the CAF lenders. Milbank attorneys researched various legal issues related to potential discovery disputes. And Milbank attorneys interfaced with local counsel and other Committee advisors with respect to documents produced through discovery.

32. Milbank's efforts led to the filing of the CAF Standing Motion. Ultimately, the matters raised in the CAF Standing Motion were consensually resolved through the Plan and the Global Plan Settlement.

E. Employee Benefits and Pensions (Billing Code 00012).

Total Fees: \$1,159,336.00

Total Hours: 1,012.60

33. During the First, Second, and Third Interim Periods, Milbank spent a significant amount of time reviewing and analyzing various employment and compensation issues, including the Debtors' proposed KEIP Motion [Docket No. 394] and the *Motion for Entry of an Order Authorizing Debtors to (I) Assume Employment Agreement and (II) Perform All Obligations Thereunder* [Docket No. 1010] (the "Assumption Motion"). Milbank's activity included reviewing and analyzing the proposed KEIP, which was modified following the completion of the Debtors' business plan. Milbank attorneys also conducted due diligence with respect to the Debtors' proposed bonus and severance programs. Milbank attorneys prepared an objection to the KEIP while at the same time attempted to negotiate certain changes to the program. Following an agreement between the Debtors and the Committee with respect to a modified KEIP, the Committee filed a statement in support thereof [Docket No. 1069].

34. Milbank conducted research and diligence with respect to the Assumption Motion and the reasonableness of the proposed compensation package set forth therein, the applicable legal standards, and related case law. Milbank attorneys prepared an objection to the Assumption

Motion, while at the same time attempted to negotiate certain changes to the compensation package. The Debtors ultimately agreed to modifications which improved the economics for the Debtors' estates. Specifically, the compensation package was revised to (i) provide reductions to the completion bonus if the confirmation order was not entered by certain dates and (ii) clarify that the right to purchase common stock pursuant to the stock option would not be at any discount to the value of the common stock at the time of confirmation. The Committee's opposition to the Assumption Motion was resolved by the Global Settlement, which incorporated the aforementioned changes to the compensation package.

F. Employment & Fee Applications – Milbank (Billing Code 00013).

Total Fees: \$904,464.50

Total Hours: 900.30

35. During the Total Application Period, pursuant to the Interim Compensation Order, Milbank prepared its first through tenth monthly fee statements. Milbank also filed each of its interim applications and this Final Fee Application. No objections or comments were received with respect to any of Milbank's prior interim applications, and orders approving such applications were entered on the Court's docket.

G. Employee and Fee Application Objections (Billing Code 00014).

Total Fees: \$170,059.50

Total Hours: 136.90

36. During the First Interim Period, Milbank attorneys spent a significant amount of time reviewing, analyzing, and preparing an objection on behalf of the Committee to the Debtors' retention of Evercore Group L.L.C. Prior to filing a formal objection, Milbank, working on behalf of the Committee, was able to reach a negotiated resolution of the Committee's issues with regard to such retention.

H. Financing & Hedging (Billing Code 00018).

Total Fees: \$1,300,286.00

Total Hours: 1,065.60

37. During the First and Second Interim Periods, Milbank, among other things:

(a) Milbank analyzed with the Committee and its other advisors the terms and conditions of the Debtors' proposed \$1.3 billion debtor-in-possession financing (the "DIP Financing") [Docket No. 17], cash management motion [Docket No. 14] and hedging motion [Docket No. 29], (b) researched, drafted, and filed on the Committee's behalf an omnibus objection to the same [Docket No. 520], and (c) and negotiated material improvements to the terms of the orders granting the same for the benefit of the estates and unsecured creditors. In particular, with respect to the DIP Financing, Milbank, on behalf of the Committee, negotiated, among other improvements, (i) a requirement that the DIP secured parties and other secured creditors marshal away from the proceeds of avoidance actions and certain commercial tort claims and their proceeds in an effort to preserve such value for the benefit of the Debtors' unsecured creditors, (ii) meaningful increases to the timeframe and budget available to the Committee to complete its Investigations, which were necessary to allow the Committee to fulfill its statutory duties to protect the interests of all unsecured creditors, (iii) modifications to the events of default under the DIP Financing that reduced the likelihood of a default, (iv) procedures granting the Committee increased oversight over the payment of certain fees and expenses incurred by professionals to the Debtors' prepetition creditors and amendments to the DIP Financing documents, and (v) revisions narrowing the scope of the releases and stipulations contained in the final DIP Financing order.

38. With respect to the Debtors' prepetition and postpetition hedging practices, Milbank (a) performed research into potential claims and sources of value for unsecured creditors related to such hedging practices, (b) reviewed and analyzed new and amended hedging agreements and other hedging-related documentation, and (c) worked with the Committee's

financial advisor, FTI, to monitor the Debtors' postpetition hedging practices by, among other things, reviewing monthly hedging-related reporting provided pursuant to the *Final Order (i) Authorizing Debtors to (a) Continue Performing under Prepetition Hedging Agreements, (b) Enter into and Perform under New Postpetition Hedging Agreements, and (c) Grant Related Liens and Superpriority Claims and Authorize Posting of Margin Collateral and Postpetition Exchange Collateral, (ii) Modifying Automatic Stay, and (iii) Granting Related Relief* [Docket No. 589].

I. Hearings (Preparation and Attendance) (Billing Code 00020).

Total Fees: \$601,362.50

Total Hours: 449.90

39. Throughout the Total Application Period, Milbank attorneys spent considerable time preparing for and attending (either in person or telephonically) all significant hearings and Court conferences in these cases.

40. To prepare for each hearing, Milbank attorneys reviewed and analyzed pleadings and related documents and correspondence, conducted factual and legal research, and, in certain instances, prepared responsive pleadings and argument outlines. Milbank attorneys communicated in advance of each hearing with other parties in interest, including the Debtors, regarding the requested relief and any issues raised thereby, in efforts to consensually resolve matters prior to the hearing. For motions that could not be resolved consensually, Milbank attorneys spent time preparing for argument and the examination of witnesses. Following the conclusion of each hearing, Milbank promptly advised the Committee of the pertinent rulings. Moreover, because the issues that arose implicated numerous areas of the law, the contribution of Milbank attorneys spanning multiple specialties was necessary to properly represent the Committee.

41. During the First Interim Period, hearings were held with regard to, among other issues: (i) certain "second day" motions on June 8, 2022 and (ii) the DIP Financing, Cash

Management, and Hedging Motions on June 17, 2022. During the Second Interim Period, hearings were held with regard to, among other issues: (i) approval of the backstop commitment letter on August 29, 2022; (ii) interim approval of emergency Cumulus funding on August 30, 2022; (iii) continuance of the Standing Motions on September 6, 2022; and (iv) final approval of the Cumulus funding on September 28, 2022. During the Third Interim Period, hearings were held with regard to, among other issues: (i) approval of the Disclosure Statement on October 26, 2022; (ii) announcement of the Global Plan Settlement at a status conference on November 21, 2022, (iii) approval of certain Talen Energy Corporation expense reimbursements on December 8, 2022, and (iv) confirmation of the Debtors' Plan on December 15, 2022.

J. Litigation: Contested Matters and Adversary Proceedings (Billing Code 00022).

Total Fees: \$6,104,533.00

Total Hours: 6,269.50

42. During the First and Second Interim Periods, Milbank spent substantial time conducting discovery and diligence concerning the Riverstone and CAF Standing Motions and proposed complaints. The discovery and diligence conducted by Milbank attorneys during the First and Second Application Periods included the drafting of document requests for, review of, and analysis of voluminous materials in connection with the Committee's Standing Motions and the various contested matters in these cases. Milbank attorneys prepared for the depositions of key parties in interest in connection with the various contested matters, and prepared for the cross-examination of a number of witnesses in connection with the same. Milbank conferred with counsel to the Debtors and other parties in interest regarding the Committee's diligence and discovery requests, coordinated with the Committee's other advisors regarding document production and review, and kept the Committee apprised of its discovery efforts and findings.

43. During the Total Application Period, Milbank also worked, where appropriate, with co-counsel to investigate, diligence, and participate in other pending litigation related to the Debtors, including the PPL Adversary Proceeding. Prior to the Fourth Application Period, the Debtors had agreed to the Committee's participation in the PPL Adversary Proceeding. Milbank conducted research related to the applicable avoidance look-back periods and coordinated with the Debtors' counsel with respect to the same. Milbank also assisted the Debtors' counsel with reviewing and opposing relief sought by PPL, as well as supplemental briefing regarding PPL's motion for summary judgment. During the Third Application Period, Milbank also began preparing for the mediation of the PPL Adversary Proceeding before Judge Jones, which commenced in February 2023.

44. Milbank also worked, where appropriate, with co-counsel to investigate claims asserted against the Debtors related to Winter Storm Uri. Milbank performed diligence related to the scope, impact, and collectability of the disputed Winter Storm Uri litigation claims. To that end, Milbank drafted questionnaires, reviewed documents, and held conferences with the Debtors and their counsel to understand the Debtors' views on the merits of the Winter Storm Uri claims and how such claims might be administered and treated through the Plan.

K. Meetings and Communications with Committee, Advisors, and Individual Members (Billing Code 00023)

Total Fees: \$1,498,181.50

Total Hours: 1,141.40

45. During the First, Second, and Third Interim Periods, Milbank conducted regular weekly telephonic meetings with the Committee (collectively, the "Committee Meetings"). During Committee Meetings, Milbank attorneys discussed key issues with the Committee, including all of the upcoming matters scheduled for hearing by the Court. Prior to Committee Meetings, Milbank attorneys reviewed pending matters requiring the Committee's attention and

the underlying documentation and coordinated advice with the Committee's other professionals. Milbank attorneys summarized all significant pleadings filed in these cases for the Committee's review and consideration and analyzed all issues raised thereby. Milbank attorneys also drafted agendas for all such meetings and distributed pertinent information in advance to the Committee. Thereafter, Milbank discussed each of these matters with the Committee, as well as individual Committee members on separate occasions, and assisted the Committee in formulating a position with respect to each matter. In advance of such Committee Meetings, Milbank attorneys also drafted memoranda for the Committee summarizing and providing analyses and recommendations with respect to each substantive matter that was scheduled for an upcoming hearing or was otherwise active. Milbank attorneys also prepared for and participated in numerous calls and other communications, including via email, with individual Committee members and their counsel.

46. During the Fourth Interim Period, Milbank drafted memoranda regarding (i) various motions filed in the Debtors' chapter 11 cases and (ii) the Debtors' application to retain White & Case LLP as special counsel.

G. Meetings and Communications with Debtors (Billing Code 00024).

Total Fees: \$340,903.00

Total Hours: 243.90

47. From the start of these cases until Plan confirmation, Milbank was in regular communication with counsel to the Debtors regarding the status of the cases, specific motions, and the plan process.

48. During the Fourth Interim Period, Milbank had numerous calls with counsel to the Debtors regarding (i) the status of the PPL mediation process, (ii) the implementation of the Plan, and (iii) the establishment and implementation of the GUC Trust pursuant to the Plan.

49. In addition to the Mediation, Milbank spent substantial time negotiating plan-related issues with the Debtors. This included attending an in-person meeting at the New York offices of Debtors' counsel, attended by members of the Committee and the Debtors, which laid the groundwork for the Mediation occurring the following week. Additionally, following the Mediation, Milbank attorneys spent substantial time working with the Debtors to coordinate plan revisions, prepare for the confirmation hearing, finalize numerous plan supplement documentation, and strategize with respect to the PPL Adversary Proceeding.

H. Plan and Disclosure Statement (Billing Code 00027).

Total Fees: \$2,197,492.50

Total Hours: 1,847.90

50. During the Second and Third Interim Periods, Milbank led the Court-directed mediation process, which ultimately resulted in the agreements reflected in the Plan. Milbank participated in the remote and in-person sessions, which required the review of significant amounts of information, and provided, when requested, information and analysis for the Mediator on the Debtors' cases and various issues being mediated. Milbank also reviewed and analyzed various materials provided by the Debtors and other creditor constituencies throughout the mediation process regarding possible resolution of various issues in dispute, including numerous term sheets and related distribution analyses.

51. Prior to the Global Plan Settlement, Milbank identified numerous grounds for objection to the Debtors' previously proposed plan of reorganization, drafted memoranda to the Committee and conducted legal research regarding various issues related to that plan, prepared for a contested plan confirmation hearing, and worked hand-in-hand with the Committee's other advisors regarding various issues relevant to the plan and recoveries to unsecured creditors. Milbank participated in weeks of negotiations with the Debtors, their secured and unsecured

creditors, and other parties in interest and, in the context of the Mediation, drafted a mediation submission in support of the Committee's position.

52. Milbank's efforts were instrumental to the negotiation of the Global Plan Settlement and the Plan, which delivered a meaningful increase in unsecured creditors' recoveries. Pursuant to the Global Plan Settlement, the Debtors and other stakeholders agreed to fund (i) distributions to holders of allowed general unsecured claims from an initial cash pool of \$26.5 million plus up to \$11 million from the net proceeds of the PPL Adversary Proceeding, (ii) \$200,000 to provide for recoveries to a general unsecured convenience class, and (iii) \$500,000 to fund certain post-confirmation expenses of the Committee's retained professionals.⁵ After the Mediation, Milbank attorneys spent significant time negotiating and documenting a number of outstanding Plan issues that had not been conclusively resolved during the Mediation. This involved exchanging multiple drafts of the Plan with the Debtors and other parties in interest leading up to the confirmation hearing. Milbank also (i) reviewed numerous drafts of the disclosure statement, rights offering documentation, and plan supplement documentation, and worked constructively with the Debtors and other parties in interest to resolve all outstanding issues and (ii) drafted a letter to unsecured creditors expressing the Committee's support for the Plan.

⁵ This amount, defined in the Plan as the "Committee Budget", relates solely to two categories of work by the Committee's professionals, post-confirmation through the Effective Date: (a) claims administration and (b) matters involving litigation. The Committee Budget does not serve as a cap of the Committee's professional fees, but rather serves as a fund for the two referenced categories of work.

I. Regulatory Matters (Billing Code 00029).

Total Fees: \$63,236.50

Total Hours: 59.30

53. During the Total Application Period, Milbank attorneys drafted a memorandum to the Committee discussing the Federal Energy Regulatory Commission (“FERC”) and Nuclear Regulatory Commission (“NRC”) approvals that the Debtors must obtain prior to emerging from chapter 11. Milbank attorneys also discussed the FERC and NRC processes with the Committee.

* * *

54. The above listed and other services performed by Milbank on behalf of the Committee during the Total Application Period required an aggregate expenditure of approximately 19,775.50 hours by Milbank’s partners, counsel, associates, paraprofessionals, and other non-legal staff. Of the aggregate time expended, approximately 7,165.10 recorded hours were expended by Milbank’s partners and counsel, approximately 10,691.30 recorded hours were expended by Milbank’s associates, and approximately 1,919.10 recorded hours were expended by Milbank’s paraprofessionals and other non-legal staff.

55. During the Fourth Interim Period, the above listed and other services performed by Milbank on behalf of the Committee required an aggregate expenditure of approximately 241.20 hours by Milbank’s partners, counsel, associates, paraprofessionals, and other non-legal staff. Of the aggregate time expended, approximately 95.50 recorded hours were expended by Milbank’s partners and counsel, approximately 116.70 recorded hours were expended by Milbank’s associates, and approximately 29.00 recorded hours were expended by Milbank’s paraprofessionals and other non-legal staff.

56. In light of the size and complexity of these cases, the professional services rendered on behalf of the Committee required the expenditure of substantial time and effort by Milbank

attorneys and a high degree of professional competence and expertise across multiple specialties. It is respectfully submitted that the services rendered to the Committee were performed efficiently and effectively and the results obtained to date have benefited unsecured creditors and the Debtors' estates.

Actual and Necessary Expenses Incurred by Milbank

57. Bankruptcy Code Section 330 also authorizes "reimbursement for actual, necessary expenses" incurred by a retained professional. 11 U.S.C. § 330(a)(1)(B).

58. Fourth Interim Period: Pursuant to this Application, Milbank seeks reimbursement for actual and unpaid out-of-pocket expenses in connection with rendering professional services to the Committee during the Fourth Interim Period in the amount of \$8,520.05.

59. Total Application Period: Moreover, Milbank seeks, on a final basis, Court approval of \$667,740.05 in expenses incurred during the Total Application Period. The disbursements have been incurred in accordance with Milbank's normal practice of charging clients for expenses clearly related to and required by particular matters. In accordance with section 330 of the Bankruptcy Code, Milbank seeks reimbursement only for the actual cost of such expenses to Milbank. Milbank charges the Committee for these expenses at rates consistent with those charged to Milbank's other bankruptcy clients, which rates are equal to or less than the rates charged by Milbank to its non-bankruptcy clients. Milbank has endeavored to minimize these expenses to the fullest extent possible.

60. A detailed summary of the expenses incurred during the Fourth Interim Period is attached hereto as **Exhibit E**, and a detailed summary of the expenses incurred during the Total Application Period is attached hereto as **Exhibit M**. Copies of supporting documentation for out-of-pocket expenses (receipts, statements, invoices, etc.) will be provided to the Court or the U.S. Trustee upon request.

61. Milbank's hourly billing rates do not include charges for photocopying, telephone and facsimile charges, computerized research, travel expenses, "working meals," secretarial overtime, postage, and certain other office services, since the needs of each client for such services differ. Milbank believes that it is more appropriate to charge each client only for the expenses actually incurred in performing services. Milbank has negotiated a discounted transactional rate for computer assisted legal research. Milbank is not seeking reimbursement of hourly fees of its secretarial services in this Application. Further, in providing or obtaining from third parties services that are reimbursable by clients, Milbank does not include in such reimbursable amount any costs of investment, equipment, or capital outlay.

Basis for Requested Relief

62. Milbank believes the professional services rendered have required a high degree of professional competence and expertise to address, with skill and dispatch, the numerous issues requiring evaluation and action by the Committee. Milbank respectfully submits that the services rendered to the Committee were performed efficiently, effectively, and economically, and the results obtained to date have benefited the Debtors' unsecured creditors and their estates as a whole.

63. The allowance of compensation for services rendered and reimbursement of expenses in chapter 11 cases is expressly provided for in section 330 of the Bankruptcy Code. Additionally, Section 331 of the Bankruptcy Code provides for interim compensation of professionals and incorporates the substantive standards of section 330 of the Bankruptcy Code to govern the Court's award of such compensation.

64. Section 330 of the Bankruptcy Code provides that a court may award a professional employed under section 327 of the Bankruptcy Code "reasonable compensation for actual

necessary services rendered . . . and reimbursement for actual, necessary expenses.” 11 U.S.C. § 330(a)(1).

65. Section 330 also sets forth the criteria for the award of such compensation and reimbursement:

In determining the amount of reasonable compensation to be awarded, the court should consider the nature, extent, and the value of such services, taking into account all relevant factors, including—

- (a) the time spent on such services;
- (b) the rates charged for such services;
- (c) whether the services were necessary to the administration of, or beneficial at the time at which the service was rendered toward the completion of, a case under this title;
- (d) whether the services were performed within a reasonable amount of time commensurate with the complexity, importance, and nature of the problem, issue, or task addressed; and
- (e) whether the compensation is reasonable based on the customary compensation charged by comparably skilled practitioners in cases other than cases under this title.

11 U.S.C. § 330(a)(3); *see also In re Crager*, 691 F.3d 671, 676 (5th Cir. 2012) (holding that the above criteria should be considered when awarding compensation to professionals).

66. The clear Congressional intent and policy expressed by the statute is to provide for adequate compensation to professionals in order to continue to attract qualified and competent bankruptcy practitioners to bankruptcy cases. *In re Fleming Cos.*, 304 B.R. 85, 92 (Bankr. D. Del. 2003) (“in enacting the Bankruptcy Code provisions which allow compensation to attorneys, Congress sought to encourage qualified attorneys to develop bankruptcy expertise by assuring that they would be compensated at the same level as their peers in other practice areas.”); *see also In re Drexel Burnham Lambert Grp., Inc.*, 133 B.R. 13, 20 (Bankr. S.D.N.Y. 1991) (“Congress’

objective on requiring that the market, not the Court, establish attorneys' rates was to ensure that bankruptcy cases were staffed by appropriate legal specialists."); *In re Busy Beaver Bldg. Ctrs., Inc.*, 19 F.3d 833, 850 (3d Cir. 1994) ("Congress rather clearly intended to provide sufficient economic incentive to lure competent bankruptcy specialists to practice in the bankruptcy courts.") (citation and internal quotation marks omitted). In assessing the "reasonableness" of the fees requested, courts have looked to a number of factors, including those first enumerated by the Fifth Circuit in *In re First Colonial Corp. of America*, 544 F.2d 1291, 1298-99 (5th Cir. 1977), and thereafter adopted by most courts. See *In re Nine Assocs., Inc.*, 76 B.R. 943, 945 (S.D.N.Y. 1987) (adopting *First Colonial* analysis); *In re Cuisine Magazine, Inc.*, 61 B.R. 210, 212-13 (Bankr. S.D.N.Y 986) (same); see generally 3 Collier on Bankruptcy ¶ 330.03[9] (enumerating *First Colonial* and *Johnson* as the "leading cases to be considered in determining a reasonable allowance of compensation"). Among other things, such factors include, (i) the time and labor required; (ii) the novelty and difficulty of the legal questions involved; (iii) the skill requisite to perform the legal services properly; (iv) the preclusion of other employment by applicant due to acceptance of the case; (v) the customary fees for matters of this type; (vi) the amounts involved; and (vii) the experience, reputation and ability of the attorneys.

67. In this instance, the total time spent by Milbank attorneys and paraprofessionals during (a) the Fourth Interim Period was 241.20 hours, which has a fair market value of \$286,964.75, and (b) the Total Application Period was 19,775.50 hours, which has a fair market value of \$21,801,545.75. As demonstrated by this Application and supporting exhibits, Milbank submits that its services were rendered economically and without unnecessary duplication of efforts.

68. Milbank respectfully submits that the services for which it seeks compensation and the expenditures for which it seeks reimbursement in this Application were, at the time rendered, necessary for and beneficial to the preservation and maximization of value for all stakeholders and to the orderly administration of the Debtors' estates. Milbank further believes that it performed the services for the Committee efficiently and effectively, and that the results obtained benefited not only the Committee, but also the Debtors' estates, creditors, and other parties in interest. Milbank further submits that the compensation requested herein is reasonable considering the nature, extent, and value of such services rendered.

69. The compensation requested herein is reasonable in light of the nature, extent, and value of such services to the Debtors, their estates, and all parties in interest.

70. There is no agreement or understanding between Milbank and any other person, other than members of the firm, for the sharing of compensation to be received for services rendered in these cases. During the Total Application Period, Milbank received no payment or promises of payment from any source for services rendered, or to be rendered, in any capacity whatsoever in connection with the matters covered by this Application.

71. During the Fourth Interim Period, Milbank's hourly billing rates for attorneys ranged from \$695 to \$2,045. The hourly rates and corresponding rate structure utilized by Milbank in these cases are equivalent to the hourly rates and corresponding rate structure used by Milbank for restructuring, workout, bankruptcy, insolvency, and comparable matters, and similar complex corporate, securities, and litigation matters, whether in court or otherwise, regardless of whether a fee application is required. These rates and the rate structure reflect that such matters are typically national in scope and involve great complexity, high stakes, and severe time pressures—all of which have been present in these cases. Such fees are reasonable based on the customary

compensation charged by comparably skilled practitioners in comparable bankruptcy and non-bankruptcy matters in a competitive national legal market.

72. Moreover, Milbank's hourly rates are set at a level designed to compensate Milbank fairly for the work of its attorneys and paraprofessionals and to cover certain fixed and routine overhead expenses. Hourly rates vary with the experience and seniority of the individuals assigned. These hourly rates are subject to periodic adjustments to reflect economic and other conditions and are consistent with the rates charged elsewhere.

73. The majority of the work performed on behalf of the Committee during the Total Application Period was handled by Milbank's bankruptcy and litigation professionals; however, additional work was performed by certain specialists as necessary. The use of such specialists enabled the Committee to make informed decisions regarding the matters at issue.

74. These cases have presented a number of challenging factual and legal issues. Milbank's representation of the Committee required a high degree of skill and understanding of the complex issues present in these cases, which required deep knowledge of bankruptcy law and commercial judgment and skill. In these cases, as in many others in which Milbank is involved, Milbank's effective advocacy and creative approach to problem-solving have helped to clarify and resolve difficult issues and will continue to prove beneficial.

75. All professionals involved in the rendering of services to the Committee made a deliberate effort to avoid any unnecessary duplication of work and time expended. Where more routine tasks were involved, Milbank used its paralegals and professional support staff to reduce the total fees incurred without sacrificing the quality of the services rendered.

76. In sum, Milbank respectfully submits that the professional services provided by Milbank on behalf of the Committee during these cases were necessary and appropriate given the

complexity of these cases, the time expended by Milbank, the nature and extent of Milbank's services provided, the value of Milbank's services, and the cost of comparable services outside of bankruptcy, all of which are relevant factors set forth in section 330 of the Bankruptcy Code. Accordingly, Milbank respectfully submits that approval of the compensation sought herein is warranted and should be approved.

Expenses

77. Bankruptcy Code Section 330 also authorizes "reimbursement for actual, necessary expenses" incurred by a retained professional. 11 U.S.C. § 330(a)(1)(B). "Once documented, 'actual and necessary expenses' are automatically reimbursable." *In re Wendy's of Montana, Inc.*, 111 B.R. 314, 315 (Bankr. N.D. Mont. 1988). Milbank seeks reimbursement for actual out-of-pocket expenses in connection with the rendition of the professional services to the Committee in the sum of \$667,740.05. The disbursements have been incurred in accordance with Milbank's normal practice of charging clients for expenses clearly related to and required by particular matters. In accordance with section 330 of the Bankruptcy Code, Milbank seeks reimbursement only for the actual cost of such expenses to Milbank. Milbank charges for these expenses at rates consistent with those charged to Milbank's other bankruptcy clients, which rates are equal to or less than the rates charged by Milbank to its non-bankruptcy clients. Milbank has minimized these expenses to the greatest extent possible. A detailed summary of the expenses is attached to the cover sheet hereto. Copies of supporting documentation for the out-of-pocket expenses (receipts, statements, invoices, etc.) will be provided to the U.S. Trustee or the Court upon request.

78. Throughout the Total Application Period, Milbank has been keenly aware of cost considerations and has tried to minimize the expenses charged to the Debtors' estates.

Reservation of Rights

79. Although every effort has been made to include all fees and expenses incurred during the Total Application Period, some fees and expenses may not be included in this Application due to delays caused in connection with accounting and processing of such time and expenses. Accordingly, Milbank reserves the right to make further application to this Court for the allowance of such fees and expenses incurred during the Total Application Period but not included herein.

No Prior Request

80. No prior application for the relief requested herein has been made to this Court or any other court.

Notice

81. A copy of this Application will be served in accordance with the Compensation Procedures.

Conclusion

WHEREFORE, Milbank respectfully requests that this Court enter an order: (i) allowing Milbank compensation for professional services rendered to the Committee during the Fourth Interim Period in the amount of \$286,864.75 and reimbursement of actual and necessary costs and expenses incurred in connection with such services in the amount of \$8,520.05, for a total of \$295,484.80; (ii) approving, on a final basis, all compensation for professional services rendered by Milbank to the Committee during the Total Application Period in the amount of \$21,801,545.75 and reimbursement of all expenses incurred in connection with such services in the amount of \$667,740.05; (iii) authorizing and directing the Debtors to pay to Milbank \$112,626.65, which is the total amount owing to Milbank but unpaid as of the date hereof for services rendered and

expenses incurred during the Total Application Period (including amounts previously “held back” pursuant to an order of this Court), and (iv) granting such further relief as is just and proper.

Dated: June 30, 2023

Respectfully submitted,

MILBANK LLP

By: /s/ Evan R. Felck

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**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE SOUTHERN DISTRICT OF TEXAS
HOUSTON DIVISION**

In re:)) Chapter 11
))
TALEN ENERGY SUPPLY, LLC, <i>et al.</i> ,)) Case No. 22-90054 (MI)
))
Debtors. ¹)) (Jointly Administered)
))

**CERTIFICATION OF EVAN R. FLECK IN SUPPORT OF (I) FOURTH
INTERIM APPLICATION, AND (II) FINAL APPLICATION OF
MILBANK LLP FOR COMPENSATION FOR SERVICES RENDERED
AND REIMBURSEMENT OF EXPENSES AS COUNSEL TO THE
OFFICIAL COMMITTEE OF UNSECURED CREDITORS**

I, Evan R. Fleck, hereby certify that:

1. I am a partner in the Financial Restructuring Group of Milbank LLP (“Milbank”), counsel to the Official Committee of Unsecured Creditors (the “Committee”) of the above captioned debtors in these cases. I am admitted to the bar of the State of New York.
2. I am familiar with the work performed on behalf of the Committee by Milbank.
3. This certification (“Certification”) is made in connection with Milbank’s Application (the “Application”)² for interim compensation and reimbursement of expenses for the period commencing February 1, 2023 through and including May 17, 2023 (the “Total Application Period”). I have reviewed the Application and to the best of my knowledge, information, and belief, the statements contained in the Application are true and correct.

¹ A complete list of the Debtors in these chapter 11 cases may be obtained on the website of the Debtors’ claims and noticing agent at <https://cases.ra.kroll.com/talenenergy/>. The Debtors’ primary mailing address is 1780 Hughes Landing Boulevard, Suite 800, The Woodlands, Texas 77380.

² Capitalized terms used but not otherwise defined herein shall have the meaning ascribed to such terms in the Application.

4. In connection therewith, I hereby certify that, to the best of my knowledge, information, and belief, formed after reasonable inquiry, the Application complies with the applicable provisions of the Bankruptcy Code, Bankruptcy Rules, Bankruptcy Local Rules, U.S. Trustee Guidelines, Interim Compensation Order, and the Court Procedures.

5. In addition, the fees and disbursements sought are billed at rates in accordance with those generally charged by Milbank and generally accepted by Milbank's clients. I further certify that: (i) all of the services for which compensation is sought in the Application were rendered for or on behalf of the Committee solely in connection with these cases; and (ii) the Application is being served in accordance with the Interim Compensation Order. Additionally, I hereby certify that, in accordance with the Interim Compensation Order, and in connection with preparing this Application, Milbank has made a reasonable effort to comply with the U.S. Trustee's requests for disclosures set forth in the U.S. Trustee Guidelines. To that end, Milbank specifically responds to certain questions identified in the U.S. Trustee Guidelines as follows:

Did Milbank agree to any variations from, or alternatives to, Milbank's standard or customary billing rates, fees, or terms for services pertaining to this engagement that were provided during the Total Application Period? If so, please explain.	No
If the fees sought in the Application as compared to the fees budgeted for the time period covered by the Application are higher by 10% or more, did Milbank discuss the reasons for the variation with the client?	N/A. The actual fees do not exceed the budgeted fees.
Have any of the professionals included in this fee application varied their hourly rate based on the geographic location of the bankruptcy case?	No
Does the Application include time or fees related to reviewing, revising, or redacting time records or preparing, reviewing, or	Yes. 44.1 hours, \$42,377.00.

revising invoices? If so, quantify by hours and fees.	
Does the Application include time for fees for reviewing time records to redact any privileged or other confidential information?	Yes. See above.
Does the Application include any rate increases since retention in these cases?	Yes. The Fourth Interim Fee Application does include rate increases since retention in these cases.
Rates in Application are higher than those approved or disclosed at retention?	No.

Dated: June 30, 2023
New York, New York

/s/ Evan R. Fleck
Evan R. Fleck

Exhibit B

Proposed Order

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE SOUTHERN DISTRICT OF TEXAS
HOUSTON DIVISION**

In re:) Chapter 11
TALEN ENERGY SUPPLY, LLC, *et al.*,) Case No. 22-90054 (MI)
Debtors.¹) (Jointly Administered)

**FINAL ORDER ALLOWING COMPENSATION AND
REIMBURSEMENT OF EXPENSES OF MILBANK LLP**
(Related Docket No.)

The Court has considered the Fourth Interim and Final Application for Compensation and Reimbursement of Expenses filed by Milbank LLP (“Applicant”). The Court orders:

1. The Applicant is allowed interim compensation and reimbursement of expenses in the amount of \$22,469,285.80 for the period set forth in the application.
 2. The compensation and reimbursement of expenses allowed in this order and all previous interim allowances of compensation and reimbursement of expenses are approved on a final basis.
 3. The Debtors are authorized to disperse any unpaid amounts allowed by paragraphs 1 and 2 of this Order.

**MARVIN ISGUR,
UNITED STATES BANKRUPTCY JUDGE**

¹ A complete list of the Debtors in these chapter 11 cases may be obtained on the website of the Debtors' claims and noticing agent at <https://cases.ra.kroll.com/talenenergy/>. The Debtors' primary mailing address is 1780 Hughes Landing Boulevard, Suite 800, The Woodlands, Texas 77380.

Exhibit C

Compensation by Category For Fourth Interim Period

COMPENSATION BY PROJECT CATEGORY
FEBRUARY 1, 2023 THROUGH AND INCLUDING MAY 17, 2023

Matter Number	Project Category/Matter Description	Hours Billed	Total Fees Incurred
3	Asset Disposition	0.6	\$630.00
4	Assumption and Rejection of Leases and Contracts	4.4	\$4,970.00
8	Case Administration	32.9	\$27,556.00
9	Claims Administration and Objections	0.2	\$383.00
12	Employee Benefits and Pensions	1.5	\$1950.00
13	Employee and Fee Applications – Milbank	77.6	\$87,037.00
15	Employee and Fee Application Objections	44.8	\$5,205.00
18	Financing and Hedging	2.5	\$3,369.50
19	General Case Strategy	7.3	\$8,862.50
23	Meetings and Communications with Committee & Individual Members	40.1	\$47,179.50
24	Meetings and Communications with Debtors	0.9	\$990.00
25	Meetings and Communications with Other Creditors and Parties in Interest	4.2	\$8,354.50
26	Non-Working Travel ¹	2.5	\$2,031.25
27	Plan and Disclosure Statement	13.8	\$19,311.50
36	Post-Confirmation Excluded Litigation Monitoring	47.9	\$69,165.00
TOTALS:		241.20	\$286,964.75

¹ Travel time is billed at 50% of the standard hourly rate of each attorney.

Exhibit D

Compensation by Attorney and Paraprofessional for Fourth Interim Period

ATTORNEYS AND PARAPROFESSIONALS' INFORMATION

The attorneys who rendered professional services in these cases during the Fourth Interim Period are:

Name	Department (Position)	Bar Admission ¹	Hourly Rate ²	Total Hours Billed	Total Fees Incurred
Paul Denaro	Global Capital Markets Partner	2000	\$2,045*	4.30	\$8,793.50
Evan Fleck	Financial Restructuring Partner	2002	\$2,045*	5.70	\$11,656.50
Atara Miller	Litigation Partner	2003	\$2,045	1.60	\$3,272.00
Matt Brod	Financial Restructuring Partner	2011	\$1,765*	15.10	\$26,651.50
Alex Lees	Litigation Partner	2007	\$1,625 \$813	21.50 2.50	\$34,937.50 \$2,031.25
Andrew Harmeyer	Financial Restructuring Partner	2014	\$1,495*	1.80	\$2,691.00
Katherine Kelly Fell	Litigation Partner	2013	\$1,495	0.60	\$897.00
Lena Mandel	Financial Restructuring Senior Attorney	1991	\$1,425	5.90	\$8,407.50
Craig Price	Financial Restructuring Special Counsel	2000	\$1,425*	36.50	\$52,012.50
Brian Zucco	Financial Restructuring Associate	2015	\$1,300	2.10	\$2,730.00
Kelly Bartley	Tax Associate	2015	\$1,300	1.50	\$1,950.00
Robert Marsters	Litigation Associate	2018	\$1,200*	9.10	\$10,920.00
James McIntyre	Financial Restructuring Associate	2019	\$1,100*	56.70	\$62,370.00
Alexa Savino	Litigation Associate	2020	\$1,100*	2.20	\$2,420.00
Dylan Marker	Financial Restructuring Associate	2021	\$1,025*	1.20	\$1,230.00
Abir Varma	Global Capital Markets Associate	2021	\$1,025	5.30	\$5,432.50

¹ Personnel marked as "Not Yet Admitted" practice under the supervision of licensed attorneys admitted to practice in the applicable jurisdiction.

² Milbank's rates increased on January 1, 2023. Current rates are denoted by an asterisk. Dollar amounts followed by a † represents the amount charged for non-working travel.

Name	Department (Position)	Bar Admission ¹	Hourly Rate ²	Total Hours Billed	Total Fees Incurred
Charlie Fendrych	Financial Restructuring Associate	2022	\$950*	38.60	\$36,670.00
Jacqueline Brewster	Case Manager	N/A	\$450	8.50	\$3,825.00
Charmaine Thomas	Case Manager	N/A	\$450*	1.20	\$540.00
Ishmael Taylor-Kamara	Legal Assistant	N/A	\$390*	19.30	\$7,527.00
TOTALS:			\$1,189.74	241.20	\$286,964.75

The total fees for the Fourth Interim Period are:

Professionals	Blended Rate	Total Hours Billed	Total Compensation
Partners and Counsel	\$1,584.82	95.50	\$151,350.25
Associates	\$1,060.18	116.70	\$123,722.50
Blended Attorney Rate	\$1,296.29	212.20	\$275,072.75
Paraprofessionals	\$410.07	29.00	\$11,892.00
Blended Rate for All Timekeepers	\$1,189.74	241.20	\$286,964.75

Exhibit E

Expense Summary for Fourth Interim Period

EXPENSE SUMMARY
FEBRUARY 1, 2023 THROUGH AND INCLUDING MAY 17, 2023

EXPENSE CATEGORY	AMOUNT
Air Travel	\$841.53
Cab Fares/Local Transportation	\$368.13
Computerized Database Research	\$7,227.50
Meals/Overtime/Out of Town	\$82.19
Long Distance Telephone	\$0.70
TOTALS:	\$8,520.05

Exhibit F

Customary and Comparable Compensation For Fourth Interim Period

CUSTOMARY AND COMPARABLE COMPENSATION

Category of Timekeeper	Blended Hourly Rate	
	Billed Firm-wide for preceding Fiscal year (FY2022)¹	Billed February 1, 2023 through May 17, 2023
Partner	\$1,383.49	\$1,712.43
Counsel	\$1,134.49	\$1,425.00
Associate	\$830.10	\$1,060.18
Paraprofessionals	\$301.15	\$410.07
Aggregated	\$970.86	\$1,189.74

¹ As requested by the U.S. Trustee Guidelines, the calculations in this column exclude members of Milbank's Financial Restructuring Group.

Exhibit G

Budget and Staffing Plan

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE SOUTHERN DISTRICT OF TEXAS
HOUSTON DIVISION**

In re:))))))))
	Chapter 11
))))))
TALEN ENERGY SUPPLY, LLC, <i>et al.</i> ,	Case No. 22-90054 (MI)
Debtors. ¹) (Jointly Administered)

**BUDGET² FOR MILBANK LLP, COUNSEL TO
THE OFFICIAL COMMITTEE OF UNSECURED CREDITORS FOR
THE PERIOD FEBRUARY 1, 2023 THROUGH AND INCLUDING APRIL 30, 2023**

Date Retention Approved: July 26, 2022 Effective as of May 26, 2022

PROJECT CATEGORY	ESTIMATED HOURS	ESTIMATED FEES
Assumption and Rejection of Leases and Contracts	7	\$8,500.00
Case Administration	30	\$36,000.00
Employment and Fee Applications – Milbank	90	\$107,000.00
Employment and Fee Application Objections	5	\$6,000.00
Financing and Hedging	5	\$6,000.00
General Case Strategy	30	\$36,000.00
Meetings and Communications with Committee & Individual Members	30	\$36,000.00
Meetings and Communications with Other Creditors and Parties in Interest	5	\$6,000.00
Plan and Disclosure Statement	8	\$9,500.00
Post-Confirmation Claim Administration	55	\$65,500.00
Total		\$316,500.00

¹ A complete list of the Debtors in these chapter 11 cases may be obtained on the website of the Debtors' claims and noticing agent at <https://cases.ra.kroll.com/talenenergy/>. The Debtors' primary mailing address is 1780 Hughes Landing Boulevard, Suite 800, The Woodlands, Texas 77380.

² The Estimated Fees contained herein are calculated by multiplying the Estimated Hours by \$1,187.42, the average blended rate of the Milbank professionals (exclusive of paraprofessionals) as reflected in the *First Interim Application of Milbank LLP for Compensation for Services Rendered and Reimbursement of Expenses as Counsel to the Official Committee of Unsecured Creditors, for the Period from May 26, 2022 through and including July 31, 2022* [Docket No. 1245]. Non-working travel is billed at half of the rate.

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE SOUTHERN DISTRICT OF TEXAS
HOUSTON DIVISION**

In re:)
) Chapter 11
)
TALEN ENERGY SUPPLY, LLC, <i>et al.</i> ,) Case No. 22-90054 (MI)
)
Debtors. ³) (Jointly Administered)
)

**STAFFING PLAN FOR MILBANK LLP AS COUNSEL TO THE
OFFICIAL COMMITTEE OF UNSECURED CREDITORS FOR THE
PERIOD FEBRUARY 1, 2023 THROUGH AND INCLUDING APRIL 30, 2023**

Date Retention Approved: July 26, 2022 Effective as of May 26, 2022

CATEGORY OF TIMEKEEPER	NUMBER OF TIMEKEEPERS EXPECTED TO WORK ON THE MATTER DURING THE BUDGET PERIOD	AVERAGE HOURLY RATE
Partners	5	\$1,905.00 ⁴
Counsel and Senior Attorneys	2	\$1,425.00
Associates (4-6 years experience)	2	\$1,112.50
Jr. Associates (1-3 years experience)	3	\$1,050.00
Legal Assistants	1	\$390.00
Staff Attorneys, Case Managers, and Specialists	1	\$450.00

³ A complete list of the Debtors in these chapter 11 cases may be obtained on the website of the Debtors' claims and noticing agent at <https://cases.ra.kroll.com/talenenergy/>. The Debtors' primary mailing address is 1780 Hughes Landing Boulevard, Suite 800, The Woodlands, Texas 77380.

⁴ The Average Hourly Rates are subject to customary annual firm-wide adjustments in the ordinary course of business, notice of which adjustments shall be provided to the Committee, the Debtors, and the U.S. Trustee.

Exhibit H

Prior Monthly Statements

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE SOUTHERN DISTRICT OF TEXAS
HOUSTON DIVISION**

In re:) Chapter 11
TALEN ENERGY SUPPLY, LLC, *et al.*,) Case No. 22-90054 (MI)
Debtors.¹) (Jointly Administered)

**NINTH MONTHLY FEE STATEMENT OF MILBANK LLP
FOR COMPENSATION FOR SERVICES RENDERED AND
REIMBURSEMENT OF EXPENSES AS COUNSEL TO THE
OFFICIAL COMMITTEE OF UNSECURED CREDITORS FOR
THE PERIOD OF FEBRUARY 1, 2023 THROUGH FEBRUARY 28, 2023**

Name of Applicant:	Milbank LLP
Applicant's Role in Case:	Counsel to the Official Committee of Unsecured Creditors
Date of Retention:	July 26, 2022, effective as of May 26, 2022 [Docket No. 967]
Time Period Covered:	February 1, 2023 through February 28, 2023
Total Amount of Fees Requested by this Statement:	\$85,594.60 (80% of \$106,993.25)
Total Amount of Expenses Requested for Reimbursement:	\$1,284.66
Total Attorney Fees and Expenses Requested in this Statement (Excluding Holdback):	\$86,879.26

¹ A complete list of the Debtors in these chapter 11 cases may be obtained on the website of the Debtors' claims and noticing agent at <https://cases.ra.kroll.com/talenenergy/>. The Debtors' primary mailing address is 1780 Hughes Landing Boulevard, Suite 800, The Woodlands, Texas 77380.

Summary of Attorney Fees Requested:	
Total Attorney Fees Requested in this Statement	\$102,511.25
Total Actual Attorney Hours Covered by this Statement:	74.70
Average Hourly Rate for Attorneys:	\$1,372.31
Summary of Paraprofessional Fees Requested:	
Total Paraprofessional Fees Requested in this Statement:	\$4,482.00
Total Actual Paraprofessional Hours Covered by this Statement:	11.20
Average Hourly Rate for Paraprofessionals:	\$400.18

Pursuant to the *Order Establishing Procedures for Interim Compensation and Reimbursement of Expenses For Professionals* [Docket No. 631] entered by the Court on June 24, 2022 (the “Compensation Order”), Milbank LLP (“Milbank”), as counsel to the Official Committee of Unsecured Creditors (the “Committee”), submits this monthly statement (this “Statement”) of services rendered and expenses incurred in this case for the period from February 1, 2023 through February 28, 2023 (the “Fee Period”). Pursuant to the Compensation Order, each Fee Notice Party (as defined therein) has until 4:00 p.m. (CT) on the fourteenth day following the delivery of this Statement to object to the requested fees and expenses.

I. Itemization of Services Rendered and Expenses Incurred by Milbank:

1. The following is a list of individuals and their respective titles that provided services during the Fee Period. It includes information regarding their respective billing rates and the total number of hours spent by each individual providing services during the Fee Period for which Milbank seeks compensation.

Summary of Timekeepers During the Fee Period

Name	Department (Position)	Bar Admission ²	Hourly Rate ³	Total Hours Billed	Total Fees Incurred
Evan Fleck	Financial Restructuring Partner	2002	\$2,045	1.10	\$2,249.50
Atara Miller	Litigation Partner	2003	\$2,045	1.10	\$2,249.50
Matt Brod	Financial Restructuring Partner	2011	\$1,765	3.10	\$5,471.50
Alex Lees	Litigation Partner	2007	\$1,625 \$812.5*	19.90 2.50	\$32,337.50 \$2,031.25
Katherine Kelly Fell	Litigation Partner	2013	\$1,495	0.60	\$897.00
Craig Price	Financial Restructuring Special Counsel	2000	\$1,425	17.70	\$25,222.50
Lena Mandel	Financial Restructuring Senior Attorney	1991	\$1,425	1.50	\$2,137.50
Robert Marsters	Litigation Associate	2018	\$1,200	9.10	\$10,920.00
James McIntyre	Financial Restructuring Associate	2019	\$1,100	9.20	\$10,120.00
Alexa Savino	Litigation Associate	2020	\$1,100	2.20	\$2,420.00
Dylan Marker	Financial Restructuring Associate	2021	\$1,025	1.20	\$1,230.00
Charlie Fendrych	Financial Restructuring Associate	2022	\$950	5.50	\$5,225.00
Jacqueline Brewster	Case Manager	N/A	\$450	1.90	\$855.00
Ishmael Taylor-Kamara	Legal Assistant	N/A	\$390	9.30	\$3,627.00
TOTALS:			\$1,245.56⁴	85.90	\$106,993.25

² Personnel marked as “Not Yet Admitted” practice under the supervision of licensed attorneys admitted to practice in the applicable jurisdiction.

³ Dollar amounts followed by a * represents the amount charged for non-working travel.

⁴ The blended rate for attorneys is \$1,372.31 per hour. The blended rate for paraprofessionals is \$400.18 per hour.

2. The time records of Milbank consisting of a daily breakdown of the time spent by each person on each day are attached as **Exhibit A** to this Statement.

II. Itemization of Services Rendered and Disbursements Incurred By Category

3. The following itemization presents the services rendered by Milbank by task categories and provides a summary of disbursements incurred by category of expense disbursement.

A. Services Rendered

4. The following services were rendered in the following task categories:

Matter Number	Project Category/Matter Description	Hours Billed	Total Fees Incurred
8	Case Administration	7.00	\$5,893.00
13	Employee and Fee Applications – Milbank	29.80	\$32,927.00
14	Employee and Fee Applications – Other Committee Professionals	0.50	\$550.00
19	General Case Strategy	1.50	\$1,530.00
23	Meetings and Communications with Committee & Individual Members	5.20	\$5,792.50
25	Meetings and Communications with Other Creditors and Parties in Interest	1.60	\$3,132.00
26	Non-Working Travel ⁵	2.50	2,031.25
36	Post-Confirmation excluded Litigation Monitoring ⁶	37.80	\$55,137.50
TOTALS:		85.90	\$106,993.25

⁵ Travel time is billed at 50% of the standard hourly rate of each attorney.

⁶ On and after the December 20, 2022 Confirmation Date, certain services provided and expenses incurred by the Committee's professionals, including services in this category, are subject to the Committee Budget in accordance with Arts. I.A.65; I.A.69; II.E.2 of the Plan. The Committee's professionals anticipate addressing the accounting of these and any subsequent amounts subject to the Committee Budget with the Debtors, as appropriate.

B. Expenses Incurred

5. The expenses incurred by Milbank for this Fee Period are as follows:

Expense Categories	Amount
Air Travel	\$841.53
Cab Fares/Local Transportation	\$368.13
Meals/Overtime/Out of Town	\$75.00
TOTALS:	\$1,284.66

6. A detailed description of Milbank's expenses is attached as **Exhibit B**.
7. Accordingly, the amount of compensation and expenses payable for this Fee Period is **\$86,879.26**, which is calculated as follows:

Total Fees for Services Rendered During Statement Period:	\$106,993.25
Twenty Percent (20%) Holdback:	(\$21,398.65)
Total Fees Less Holdback:	\$85,594.60
Expenses Incurred (100%):	<u>\$1,284.66</u>
TOTAL	\$86,879.26

9. Although Milbank has used its reasonable best efforts to include all fees and expenses incurred during the Fee Period, some fees and expenses might not be included in this Statement due to delays caused by accounting and processing during the Fee Period. Milbank reserves the right to seek payment of such fees and expenses not included herein.

[Remainder of page intentionally left blank]

WHEREFORE, pursuant to the Compensation Order, Milbank respectfully requests payment of compensation in the amount of (i) \$85,594.60 (80% of \$106,993.25) on account of actual, reasonable and necessary professional services rendered to the Committee by Milbank, and (ii) reimbursement of actual and necessary costs and expenses in the amount of \$1,284.66.

Dated: April 27, 2023

Respectfully submitted,

By: /s/ Evan R. Fleck

MILBANK LLP

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*Counsel for the Official
Committee of Unsecured Creditors*

EXHIBIT A

Description of Fees During the Fee Period

Milbank LLP
Description of Legal Services
Ending February 28, 2023

Page 1

46059.00008 Case Administration

Index Number	Date	Description	Hours	Name
32101660	2/1/2023	Review court docket re new filings.	0.1	Jacqueline Brewster
32108656	2/1/2023	Review docket filings for internal team.	0.1	Charlie Fendrych
32101647	2/2/2023	Review Pacer for new filings (.1); update internal files re same (.1).	0.2	Jacqueline Brewster
32101728	2/3/2023	Update internal shared drive folders re newly filed pleadings.	0.1	Jacqueline Brewster
32108255	2/3/2023	Update case calendar for distribution.	0.3	Charlie Fendrych
32485309	2/3/2023	Corres. with C. Fendrych re case calendar.	0.2	James McIntyre
32172494	2/7/2023	Review docket re new filings.	0.1	Jacqueline Brewster
32190109	2/7/2023	Update case calendar re mediation process (.1); review docket filings for internal team (.1).	0.2	Charlie Fendrych
32190647	2/9/2023	Review docket filings for internal team.	0.2	Charlie Fendrych
32171870	2/10/2023	Update internal folders re pleadings.	0.1	Jacqueline Brewster
32191456	2/10/2023	Update case calendar for distribution (.2) and correspondence with J. McIntyre and M. Brod re same (.2); review docket updates (.2) and compile summary for internal team (.2).	0.8	Charlie Fendrych
32485456	2/10/2023	Comment on case calendar (.1); corresp. with J. McIntyre re weekly distribution (.1).	0.2	Matt Brod
32486974	2/13/2023	Analyze recent docket filings for internal team.	0.3	Charlie Fendrych
32234277	2/14/2023	Analyze docket filings for internal team.	0.2	Charlie Fendrych
32216836	2/15/2023	Review court docket re new filings.	0.1	Jacqueline Brewster
32234308	2/15/2023	Analyze docket filings for internal team.	0.1	Charlie Fendrych
32234446	2/16/2023	Summarize docket filings for internal team.	0.2	Charlie Fendrych
32234334	2/17/2023	Update case calendar for distribution (.2); analyze docket filings and summarize same for internal team (.2).	0.4	Charlie Fendrych
32558785	2/21/2023	Analyze docket filings for internal team.	0.2	Charlie Fendrych
32276082	2/22/2023	Analyze docket filings and summarize same for internal team.	0.2	Charlie Fendrych
32267851	2/23/2023	Review Pacer re new filings (.1); update internal files re same (.1).	0.2	Jacqueline Brewster
32558787	2/23/2023	Analyze docket filings for internal team.	0.1	Charlie Fendrych
32276272	2/24/2023	Update case calendar for distribution (.4); analyze docket filings and summarize same for internal team (.1).	0.5	Charlie Fendrych
32303582	2/27/2023	Correspond w/ internal team re Talen fee application status (.5); review court docket re new filings (.2); upload same to internal shared drive folders (.2).	0.9	Jacqueline Brewster
32310661	2/27/2023	Review docket filings for internal team.	0.1	Charlie Fendrych
32303558	2/28/2023	Review docket re new filings to update and organize internal files.	0.1	Jacqueline Brewster
32310571	2/28/2023	Analyze recent docket filings for internal team.	0.8	Charlie Fendrych

Milbank LLP
Description of Legal Services
Ending February 28, 2023

Page 2

46059.00013 Employment and Fee Applications – Milbank

Index Number	Date	Description	Hours	Name
32108621	2/1/2023	Revise fee application report (.8); correspond with M. Brod regarding same (.2); finalize December time entries regarding compliance (.7).	1.7	Craig Price
32485307	2/1/2023	Review additional portion of January fee statement (.4); review implementation of comments (.7).	1.1	Ishmael Taylor-Kamara
32099798	2/2/2023	Review implementation of comments to January fee statement.	1.1	Ishmael Taylor-Kamara
32184796	2/6/2023	Correspond with M. Brod re December fee statement (.4); review time entries re compliance with guidelines (.6); review January time entries re compliance with guidelines (.8).	1.8	Craig Price
32485311	2/6/2023	Implement comments re January fee statement.	0.4	Ishmael Taylor-Kamara
32185148	2/7/2023	Review January time entries re compliance with guidelines (.9); review December fee statement and budget and staffing report (.7).	1.6	Craig Price
32485315	2/7/2023	Implement review comments re January fee statement.	1.2	Ishmael Taylor-Kamara
32184873	2/8/2023	Review January and December time entries to finalize monthlies (.7); emails with accounting re same (.2); call with Pachulski re interim application (.2).	1.1	Craig Price
32485317	2/8/2023	Implement further review comments re January fee statement.	0.8	Ishmael Taylor-Kamara
32171828	2/9/2023	Proof implementation of review comments re January fee statement.	0.7	Ishmael Taylor-Kamara
32184996	2/9/2023	Call with A&M re outstanding invoice (.2); revise December fee statement (.8); correspond with M. Brod and J. McIntyre re same (.3).	1.3	Craig Price
32172013	2/10/2023	Implement further review comments re January fee statement.	1.1	Ishmael Taylor-Kamara
32185162	2/10/2023	Review January time entries for final review (1.2); finalize December fee statement (.4).	1.6	Craig Price
32237285	2/13/2023	Corres. with C. Price re expense reimbursements	0.3	James McIntyre
32215467	2/14/2023	Review December fee statement.	1.2	Matt Brod
32236999	2/14/2023	Revise draft fee statement for December (.6); review time entries (.2); communicate with J. McIntyre and M. Brod re same (.4); finalize fee application report (.5); distribute to Pachulski and edit re recommended change (.2).	1.9	Craig Price
32238573	2/14/2023	Corres. with C. Price re expense reimbursements.	0.1	James McIntyre
32237724	2/15/2023	Further efforts re fee application report.	0.6	Craig Price
32485469	2/15/2023	Corres. with M. Brod and C. Price re fee application.	0.2	James McIntyre
32215157	2/16/2023	Call with FTI and Pachulski re fee issue and next steps.	0.3	Matt Brod
32237526	2/17/2023	Draft January fee statement (.8); review time entries for January (.7).	1.5	Craig Price
32278399	2/21/2023	Revise shell of interim fee application (.9); review December and January time entries re same (.6).	1.5	Craig Price
32278587	2/22/2023	Respond to emails re committee member reimbursements (.4); review January fee statement issues (.6).	1.0	Craig Price
32280998	2/22/2023	Corresp. with FRG team re committee member expense reimbursements.	0.3	James McIntyre
32278070	2/23/2023	Review draft of interim application (.6); respond to correspondence from FTI re interim application (.3); review January expenses (.2).	1.1	Craig Price

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46059.00013 Employment and Fee Applications – Milbank

Index Number	Date	Description	Hours	Name
32280405	2/23/2023	Corresp. with FTI re advisor invoices (.1); corresp. with C. Price and FTI re interim applications (.1).	0.2	James McIntyre
32266703	2/24/2023	Review Milbank February fee statement re compliance with guidelines.	1.2	Ishmael Taylor-Kamara
32278646	2/24/2023	Review post confirmation fee issues.	0.3	Craig Price
32321507	2/27/2023	Corresp. with FRG and Pachulski re post confirmation fees.	0.1	James McIntyre
32485485	2/27/2023	Implement comments to Milbank February fee statement re compliance with guidelines.	0.4	Ishmael Taylor-Kamara
32291203	2/28/2023	Review Milbank February fee statement re compliance with guidelines (.7); implement comments to January fee statement (.6).	1.3	Ishmael Taylor-Kamara
32316148	2/28/2023	Review draft fee statement for January (.2); revise same (.1); review time entries and expenses (.4).	0.7	Craig Price
32320959	2/28/2023	Corresp. with FRG and Pachulski re post confirmation fees.	0.1	James McIntyre

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46059.00015 Employment and Fee Application Objections

Index Number	Date	Description	Hours	Name
32186753	2/7/2023	Corres. with FTI re invoices.	0.1	James McIntyre
32186031	2/10/2023	Corres. with FTI re advisor invoices.	0.2	James McIntyre
32280349	2/22/2023	Corresp. with FTI re debtors' advisor invoices.	0.2	James McIntyre

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46059.00019 General Case Strategy

Index Number	Date	Description	Hours	Name
32186764	2/7/2023	Corres. with FRG re UCC call (.1); corres. with M. Brod re stockholders agreement (.1).	0.2	James McIntyre
32486976	2/8/2023	Review docket filings for internal team.	0.8	Charlie Fendrych
32485460	2/10/2023	Corres. with C. Fendrych re case calendar.	0.2	James McIntyre
32237959	2/14/2023	Corres. with M. Brod and Moelis re business update.	0.1	James McIntyre
32238776	2/16/2023	Correspondence with C. Fendrych re case calendar.	0.1	James McIntyre
32280683	2/24/2023	Corresp. with C. Fendrych re docket updates.	0.1	James McIntyre

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46059.00023 Meetings and Communications with Committee and Individual Members

Index Number	Date	Description	Hours	Name
32111302	2/1/2023	Corres. with committee member re expense reimbursements (.1); coordinate with FRG and billing re compilation of same (.5).	0.6	James McIntyre
32111529	2/3/2023	Draft UCC email.	0.1	James McIntyre
32189943	2/7/2023	Prepare minutes of committee meetings.	0.7	Dylan Marker
32186727	2/10/2023	Draft UCC email (.1); corres. with FRG and committee member re expense reimbursements (.2).	0.3	James McIntyre
32238293	2/14/2023	Draft UCC email (.3); corres. with M. Brod and Pachulski re same (.3).	0.6	James McIntyre
32485470	2/15/2023	Corres. with M. Brod re January UCC minutes.	0.1	James McIntyre
32234943	2/17/2023	Draft UCC email (.2); corresp. with E. Fleck and M. Brod re same (.1).	0.3	James McIntyre
32280673	2/21/2023	Review L. Mandel edits to UCC meeting minutes.	0.3	Dylan Marker
32280365	2/22/2023	Corresp. with Moelis and PBGC re business update (.2); corresp. with E. Fleck, M. Brod, A. Lees, and UCC re mediation update (.3).	0.5	James McIntyre
32280805	2/22/2023	Draft minutes for UCC meetings. 	0.2	Dylan Marker
32485481	2/22/2023	Revise UCC January meeting minutes.	0.5	Lena Mandel
32281123	2/24/2023	Draft UCC email (.1); corresp. with E. Fleck, M. Brod, and A. Lees re same (.3).	0.4	James McIntyre
32321184	2/27/2023	Corresp. with UCC member re expected emergence date.	0.2	James McIntyre
32320006	2/28/2023	Corresp. with UCC re weekly call (.1); corresp. with E. Fleck and M. Brod re same (.1); corresp. with GE and FTI re rejection damage claim recoveries (.2).	0.4	James McIntyre

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46059.00025 Meetings and Communications with Other Creditors and Parties in Interest

Index Number	Date	Description	Hours	Name
32485313	2/7/2023	Respond to multiple inquiries from unsecured creditors re effective date.	0.6	Evan Fleck
32214860	2/13/2023	Call with unsecured creditor re case issues.	0.2	Matt Brod
32201029	2/15/2023	Respond to multiple inquiries from unsecured creditors re plan issues/distributions.	0.5	Evan Fleck
32215449	2/16/2023	Call with unsecured creditor re case issues.	0.3	Matt Brod

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46059.00026 Non-Working Travel

Index Number	Date	Description	Hours	Name
32578765	2/22/2023	Travel for mediation.	2.5	Alex Lees

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46059.00036 Post-Confirmation Excluded Litigation Monitoring

Index Number	Date	Description	Hours	Name
32110676	2/2/2023	Revise mediation statement (1.5); internal communications re same (.2).	1.7	Robert Marsters
32111528	2/3/2023	Revise mediation statement (1.3); internal communications re same (.3).	1.6	Robert Marsters
32187343	2/7/2023	Comment on mediation statement (.5); internal communications with Lit team re same (.3).	0.8	Robert Marsters
32190504	2/7/2023	Draft updates to mediation statement.	1.6	Alexa Savino
32187902	2/8/2023	Call debtors re mediation.	0.3	Robert Marsters
32485458	2/10/2023	Emails re PPL mediation.	0.1	Alex Lees
32485461	2/10/2023	Corres. with C. Fendrych re case calendar.	0.3	James McIntyre
32238619	2/14/2023	Corres. with M. Brod and FRG re mediation statement (.4); review UCC PPL mediation statement (.3); review debtors' PPL mediation statement (.4).	1.1	James McIntyre
32238731	2/14/2023	Internal communications re mediation statements (.3); review debtors' mediation statement (.8); draft email to internal team re same (.4); review internal communications re same (.3); draft email to debtors re mediation statement (.4).	2.2	Robert Marsters
32256548	2/14/2023	Revise mediation statement.	0.6	Alexa Savino
32485463	2/14/2023	Review updated PPL mediation statement.	0.9	Alex Lees
32485465	2/14/2023	Revise letter to mediator.	1.0	Lena Mandel
32486972	2/14/2023	Review mediation statement; emails re same.	0.6	Katherine Kelly Fell
32238327	2/15/2023	Internal communications with A. Lees re mediation rights (.3); further revise mediation statement (.3); communications with debtors re same (.3).	0.9	Robert Marsters
32485467	2/15/2023	Revise mediation statement (.2); call w/ A. Miller re same (.2).	0.4	Alex Lees
32485471	2/15/2023	Corres. with Pachulski re mediation statement.	0.1	James McIntyre
32485473	2/15/2023	Review debtors' draft mediation statement (.3); t/c w/ A. Lees re: same (.2); email re: UCC participation rights (.1).	0.6	Atara Miller
32237878	2/16/2023	Corresp. w/ M. Brod re mediation statement (.3); review L. Mandel markup (.3) and provide additional comments to same (.3); call with M. Brod, R. Marsters, and Pachulski re mediation statement (.3).	1.2	James McIntyre
32238817	2/16/2023	Review mediation statements (.3); communications with J. McIntyre re same (.1); prepare for (.3) and attend (.3) call with Pachulski, M. Brod and J. McIntyre re same.	1.0	Robert Marsters
32280309	2/16/2023	Call with Pachulski, R. Marsters and J. McIntyre re PPL mediation statement.	0.3	Matt Brod
32485475	2/21/2023	Review Milbank materials in prep for mediation session (3.4); review pleadings filed in mediation (5.1); correspond with M. Brod and J. McIntyre re mediation (.5).	9.0	Alex Lees
32485477	2/21/2023	Corresp. w/ A. Lees and M. Brod re UCC meeting and PPL mediation.	0.3	James McIntyre
32286305	2/22/2023	Multiple corresp. with A. Lees re PPL mediation (.3); draft update re same (.2); corresp. with Milbank team re same (.1).	0.6	Matt Brod
32290489	2/22/2023	Compile materials re mediation.	0.6	Robert Marsters
32485483	2/22/2023	Confer w/ A. Lees re: mediation status and strategy (.3); emails with M. Brod and A. Lees re: same (.2).	0.5	Atara Miller

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46059.00036 Post-Confirmation Excluded Litigation Monitoring

Index Number	Date	Description	Hours	Name
32578762	2/22/2023	Prep for mediation (4.4); participate in mediation (3.4); updates to clients on mediation (1.3); call with A. Miller re mediation (.3).	9.5	Alex Lees

EXHIBIT B

Records of Expenses During the Fee Period

Ending: February 28, 2023

Ground Transportation - Local

Index Number	Date	Description	Amount	Name
39630992	2/21/2023	Uber - Ground Transportation - Local Uber Ride Lees, Alex, bff4ef3, Pickup: 02/21/2023 6:52PM From: Level 2 Gates C1 - C45, George Bush Intercontinental Airport (IAH), Houston, TX 77032, US To: 806 Main St, Houston, TX 77002, US	37.98	Alex Lees
39631064	2/22/2023	Uber - Ground Transportation - Local Uber Ride Lees, Alex, 0a68d1e, Pickup: 02/22/2023 2:48PM From: 845 Texas St, Houston, TX 77002, US To: Level 2 Terminal C, George Bush Intercontinental Airport (IAH), Houston, TX 77032, US	35.01	Alex Lees
39631073	2/22/2023	Uber - Ground Transportation - Local Uber Ride Lees, Alex, a68d939, Pickup: 02/22/2023 8:37PM From: Queens, NY 11371, US To: [REDACTED] US	86.93	Alex Lees
39643969	2/28/2023	Sunny's Worldwide Chauffered Transportation - -- VENDOR: Sunny's Worldwide Chauffered Transportation Business Travel-Alexander Lees	208.21	Sandra Mathieu

Ending: February 28, 2023

Air Travel

Index Number	Date	Description	Amount	Name
39632306	2/14/2023	Alexander Lees -- Travel to Houston to attend Talen PPL Mediation. Air Travel Agency Fee: Expense Date: 14-Feb-2023	44.00	Alex Lees
39632307	2/14/2023	Alexander Lees -- Travel to Houston to attend Talen PPL Mediation. - Airfare: Expense Date: 14-Feb-2023, Itinerary: LGA-IAH-LGA, International Flight: false, > 5 hours: false, Airline: United, Class of Service: Economy/Coach, Other Traveler: , Travel Dates: 21-Feb-2023 - 22-Feb-2023	337.91	Alex Lees
39632310	2/14/2023	Alexander Lees -- Travel to Houston to attend Talen PPL Mediation. Air Travel Agency Fee: Expense Date: 14-Feb-2023	44.00	Alex Lees
39632305	2/22/2023	Alexander Lees -- Travel to Houston to attend Talen PPL Mediation. - Airfare: Expense Date: 22-Feb-2023, Itinerary: LGA-IAH-LGA, International Flight: false, > 5 hours: false, Airline: United, Class of Service: Economy/Coach, Other Traveler: , Travel Dates: 21-Feb-2023 - 22-Feb-2023	371.62	Alex Lees
39632309	2/22/2023	Alexander Lees -- Travel to Houston to attend Talen PPL Mediation. Air Travel Agency Fee: Expense Date: 22-Feb-2023	44.00	Alex Lees

Ending: February 28, 2023

Meals - Out Of Town

Index Number	Date	Description	Amount	Name
39632308	2/21/2023	Alexander Lees -- Travel to Houston to attend Talen PPL Mediation. - Dinner: Expense Date: 21-Feb-2023, Merchant: Vic and Anthony's, Type: Out of Town, Meal Time: , Guest(s): Lees, Alexander	75.00	Alex Lees

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE SOUTHERN DISTRICT OF TEXAS
HOUSTON DIVISION**

In re:) Chapter 11
TALEN ENERGY SUPPLY, LLC, *et al.*,) Case No. 22-90054 (MI)
Debtors.¹) (Jointly Administered)

**TENTH MONTHLY FEE STATEMENT OF MILBANK LLP
FOR COMPENSATION FOR SERVICES RENDERED AND
REIMBURSEMENT OF EXPENSES AS COUNSEL TO THE
OFFICIAL COMMITTEE OF UNSECURED CREDITORS FOR
THE PERIOD OF MARCH 1, 2023 THROUGH MARCH 31, 2023**

Name of Applicant:	Milbank LLP
Applicant's Role in Case:	Counsel to the Official Committee of Unsecured Creditors
Date of Retention:	July 26, 2022, effective as of May 26, 2022 [Docket No. 967]
Time Period Covered:	March 1, 2023 through March 31, 2023
Total Amount of Fees Requested by this Statement:	\$77,742.80 (80% of \$97,178.50)
Total Amount of Expenses Requested for Reimbursement:	\$6,602.69
Total Attorney Fees and Expenses Requested in this Statement (Excluding Holdback):	\$84,345.49

¹ A complete list of the Debtors in these chapter 11 cases may be obtained on the website of the Debtors' claims and noticing agent at <https://cases.ra.kroll.com/talenenergy/>. The Debtors' primary mailing address is 1780 Hughes Landing Boulevard, Suite 800, The Woodlands, Texas 77380.

Summary of Attorney Fees Requested:	
Total Attorney Fees Requested in this Statement	\$95,159.50
Total Actual Attorney Hours Covered by this Statement:	78.10
Average Hourly Rate for Attorneys:	\$1,218.43
Summary of Paraprofessional Fees Requested:	
Total Paraprofessional Fees Requested in this Statement:	\$2,019.00
Total Actual Paraprofessional Hours Covered by this Statement:	4.90
Average Hourly Rate for Paraprofessionals:	\$412.04

Pursuant to the *Order Establishing Procedures for Interim Compensation and Reimbursement of Expenses For Professionals* [Docket No. 631] entered by the Court on June 24, 2022 (the “Compensation Order”), Milbank LLP (“Milbank”), as counsel to the Official Committee of Unsecured Creditors (the “Committee”), submits this monthly statement (this “Statement”) of services rendered and expenses incurred in this case for the period from March 1, 2023 through March 31, 2023 (the “Fee Period”). Pursuant to the Compensation Order, each Fee Notice Party (as defined therein) has until 4:00 p.m. (CT) on the fourteenth day following the delivery of this Statement to object to the requested fees and expenses.

I. Itemization of Services Rendered and Expenses Incurred by Milbank:

1. The following is a list of individuals and their respective titles that provided services during the Fee Period. It includes information regarding their respective billing rates and the total number of hours spent by each individual providing services during the Fee Period for which Milbank seeks compensation.

Summary of Timekeepers During the Fee Period

Name	Department (Position)	Bar Admission ²	Hourly Rate ³	Total Hours Billed	Total Fees Incurred
Evan Fleck	Financial Restructuring Partner	2002	\$2,045	1.00	\$2,045.00
Atara Miller	Litigation Partner	2003	\$2,045	.50	\$1,022.50
Paul Denaro	Global Capital Markets Partner	2000	\$2,045	1.60	\$3,272.00
Matt Brod	Financial Restructuring Partner	2011	\$1,765	4.60	\$8,119.00
Alex Lees	Litigation Partner	2007	\$1,625	1.60	\$2,600.00
Andrew Harmeyer	Financial Restructuring Partner	2014	\$1,495	1.80	\$2,691.00
Craig Price	Financial Restructuring Special Counsel	2000	\$1,425	13.30	\$18,952.50
Lena Mandel	Financial Restructuring Senior Attorney	1991	\$1,425	2.00	\$2,850.00
Brian Zucco	Financial Restructuring Associate	2015	\$1,300	2.10	\$2,730.00
James McIntyre	Financial Restructuring Associate	2019	\$1,100	23.70	\$26,070.00
Abir Varma	Global Capital Markets Associate	2020	\$1,025	2.70	\$2,767.50
Charlie Fendrych	Financial Restructuring Associate	2022	\$950	23.20	\$22,040.00
Jacqueline Brewster	Case Manager	N/A	\$450	1.80	\$810.00
Ishmael Taylor-Kamara	Legal Assistant	N/A	\$390	3.10	\$1,209.00
TOTALS:			\$1,170.83⁴	83.00	\$97,178.50

² Personnel marked as “Not Yet Admitted” practice under the supervision of licensed attorneys admitted to practice in the applicable jurisdiction.

³ Dollar amounts followed by a * represents the amount charged for non-working travel.

⁴ The blended rate for attorneys is \$1,218.43 per hour. The blended rate for paraprofessionals is \$412.04 per hour.

2. The time records of Milbank consisting of a daily breakdown of the time spent by each person on each day are attached as **Exhibit A** to this Statement.

II. Itemization of Services Rendered and Disbursements Incurred By Category

3. The following itemization presents the services rendered by Milbank by task categories and provides a summary of disbursements incurred by category of expense disbursement.

A. Services Rendered

4. The following services were rendered in the following task categories:

Matter Number	Project Category/Matter Description	Hours Billed	Total Fees Incurred
3	Asset Disposition	.60	\$630.00
4	Assumption and Rejection of Leases and Contracts	4.40	\$4,970.00
8	Case Administration	11.70	\$10,425.00
13	Employee and Fee Applications – Milbank	32.60	\$40,554.50
15	Employee and Fee Application Objections	1.20	\$1,275.00
18	Financing and Hedging	2.10	\$2,730.00
19	General Case Strategy	1.70	\$1,973.00
23	Meetings and Communications with Committee & Individual Members	21.80	\$24,608.50
24	Meetings and Communications with Debtors	0.20	\$220.00
25	Meetings and Communications with Other Creditors and Parties in Interest	0.30	\$613.50
27	Plan and Disclosure Statement	4.40	\$6,149.50
36	Post-Confirmation Excluded Litigation Monitoring ⁵	2.00	\$3,029.50
TOTALS:		83.00	\$97,178.50

⁵ On and after the December 20, 2022 Confirmation Date, certain services provided and expenses incurred by the Committee's professionals, including services in this category, are subject to the Committee Budget in accordance with Arts. I.A.65; I.A.69; II.E.2 of the Plan. The Committee's professionals anticipate addressing the accounting of these and any subsequent amounts subject to the Committee Budget with the Debtors, as appropriate.

B. Expenses Incurred

5. The expenses incurred by Milbank for this Fee Period are as follows:

Expense Categories	Amount
Computerized Database Research	\$6,594.80
Meals/Overtime/Out of Town	\$7.19
Long Distance Telephone	\$.70
TOTALS:	\$6,602.69

6. A detailed description of Milbank's expenses is attached as **Exhibit B**.
7. Accordingly, the amount of compensation and expenses payable for this Fee Period is **\$84,345.49**, which is calculated as follows:

Total Fees for Services Rendered During Statement Period:	\$97,178.50
Twenty Percent (20%) Holdback:	(\$19,435.70)
Total Fees Less Holdback:	\$77,742.80
Expenses Incurred (100%):	<u>\$6,602.69</u>
TOTAL	\$84,345.49

9. Although Milbank has used its reasonable best efforts to include all fees and expenses incurred during the Fee Period, some fees and expenses might not be included in this Statement due to delays caused by accounting and processing during the Fee Period. Milbank reserves the right to seek payment of such fees and expenses not included herein.

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WHEREFORE, pursuant to the Compensation Order, Milbank respectfully requests payment of compensation in the amount of (i) \$77,742.80 (80% of \$97,178.50) on account of actual, reasonable and necessary professional services rendered to the Committee by Milbank, and (ii) reimbursement of actual and necessary costs and expenses in the amount of \$ 6,602.69.

Dated: May 24, 2023

Respectfully submitted,

By: /s/ Evan R. Fleck

MILBANK LLP

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Evan R. Fleck (*admitted pro hac vice*)
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*Counsel for the Official
Committee of Unsecured Creditors*

EXHIBIT A

Description of Fees During the Fee Period

Milbank LLP
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46059.00003 Asset Disposition

Index Number	Date	Description	Hours	Name
32633293	3/8/2023	Analyze asset sale motion.	0.2	Charlie Fendrych
32633377	3/17/2023	Review debtors' draft assumption and assignment motion.	0.4	James McIntyre

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46059.00004 Assumption and Rejection of Leases and Contracts

Index Number	Date	Description	Hours	Name
32323746	3/3/2023	Review omnibus rejection motion (.5); corres. with FTI re same (.1); draft omnibus rejection motion memo (2.4); review L. Mandel edits to memo (.2).	3.2	James McIntyre
32365988	3/9/2023	Corres. with FTI re rejection motion.	0.1	James McIntyre
32364071	3/10/2023	Revise rejection motion memo (.4); corres with M. Brod, L. Mandel, and FTI re same (.3).	0.7	James McIntyre
32633343	3/10/2023	Correspond with team re omnibus rejection motion (.1); review and further revise the revised memo on same (.3).	0.4	Lena Mandel

Milbank LLP
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46059.00008 Case Administration

Index Number	Date	Description	Hours	Name
32310501	3/1/2023	Review docket filings for internal team.	0.1	Charlie Fendrych
32310634	3/3/2023	Review purchase agreements from Debtors (.2) and correspond re same with FTI (.4); update case calendar for distribution (.3); review docket updates for internal team (.4).	1.3	Charlie Fendrych
32323299	3/3/2023	Review case calendar (.2); corres. with C. Fendrych re same (.1).	0.3	James McIntyre
32348698	3/6/2023	Correspond w/ team re Milbank fee application status (.2); review court docket re new filings (.1).	0.3	Jacqueline Brewster
32364049	3/6/2023	Analyze docket filings for internal team.	0.1	Charlie Fendrych
32348983	3/7/2023	Review docket re new filings.	0.1	Jacqueline Brewster
32365627	3/7/2023	Corres. with team re January minutes (.1); review draft minutes (.2); revise same (.1); corres. with D. Marker re same (.1).	0.5	James McIntyre
32366159	3/7/2023	Summarize docket filings for internal.	0.1	Charlie Fendrych
32633292	3/8/2023	Analyze (.4) and summarize (.3) docket filings for internal team; update case calendar (.2).	0.9	Charlie Fendrych
32633297	3/9/2023	Compile relevant dates for internal team calendar (.1); summarize docket filings for internal team (.2).	0.3	Charlie Fendrych
32363897	3/10/2023	Update case calendar for distribution (.5); analyze docket filings for internal team (.2).	0.7	Charlie Fendrych
32364759	3/10/2023	Review updated case calendar.	0.3	James McIntyre
32388361	3/13/2023	Draft update to team re Milbank fee application status (.2); update internal pleadings folder with new filings (.1).	0.3	Jacqueline Brewster
32397539	3/13/2023	Review docket filings for internal team.	0.1	Charlie Fendrych
32397542	3/14/2023	Analyze (.2) and summarize (.2) docket filings for internal team.	0.4	Charlie Fendrych
32388287	3/15/2023	Review court docket re recent filings (.1) and upload same to internal file folders (.1).	0.2	Jacqueline Brewster
32397172	3/15/2023	Analyze docket filings for internal team.	0.1	Charlie Fendrych
32397328	3/16/2023	Review docket filings for internal team.	0.1	Charlie Fendrych
32397657	3/17/2023	Update case calendar for distribution.	0.8	Charlie Fendrych
32675172	3/17/2023	Review case calendar.	0.2	James McIntyre
32420784	3/20/2023	Correspond w/ team re third interim fee application status (.2); review court docket re new filings (.1).	0.3	Jacqueline Brewster
32445679	3/20/2023	Analyze docket updates for internal team.	0.1	Charlie Fendrych
32633381	3/21/2023	Analyze (.3) and summarize (.3) docket filings for internal team.	0.6	Charlie Fendrych
32445747	3/24/2023	Revise case calendar for distribution (.4); correspond with J. McIntyre re same (.1); compile analysis of docket filings for internal team (.4).	0.9	Charlie Fendrych
32633384	3/24/2023	Review case calendar.	0.1	James McIntyre
32464223	3/27/2023	Review docket filings for internal team.	0.1	Charlie Fendrych
32464370	3/27/2023	Update team re fee application filing (.2); review court docket re new filings (.2); update internal pleadings folder with same (.2).	0.6	Jacqueline Brewster
32633388	3/28/2023	Analyze (.3) and summarize (.4) docket filings for internal team.	0.7	Charlie Fendrych

**Milbank LLP
Description of Legal Services**

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46059.00008 Case Administration

Index Number	Date	Description	Hours	Name
32633405	3/31/2023	Update case calendar for distribution (.3) and correspond with K&S re same (.4); summarize docket filings for internal team (.4).	1.1	Charlie Fendrych

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Ending March 31, 2023

46059.00013 Employment and Fee Applications – Milbank

Index Number	Date	Description	Hours	Name
32322277	3/1/2023	Corres. with C. Price and Pachulski re January and December fees.	0.1	James McIntyre
32317745	3/2/2023	Draft portions of interim fee application (1.4); correspondence with J. McIntyre and M. Brod regarding same (.2); review (.2) and revise (.6) January fee statement.	2.4	Craig Price
32322394	3/2/2023	Corres. with C. Price re third interim fee application.	0.2	James McIntyre
32315732	3/3/2023	Review updated draft of Milbank fee statement (.3); corresp. with C. Price re same (.1).	0.4	Matt Brod
32317316	3/3/2023	Finalize January fee statement (.3); prep for distribution (.2); revise interim application (.6).	1.1	Craig Price
32323862	3/3/2023	Corres. with C. Price re January fee statement.	0.1	James McIntyre
32347229	3/6/2023	Review additional portion of Milbank February fee statement.	0.8	Ishmael Taylor-Kamara
32359231	3/6/2023	Further revise draft third interim fee application (.5); call with A. Heckman re interim application amounts (.3).	0.8	Craig Price
32366283	3/6/2023	Corres. with C. Price and FTI re third interim fee applications (.2); review time entries for summary descriptions in third interim application (2.7); draft summary descriptions for same (2.9).	5.8	James McIntyre
32365621	3/7/2023	Further draft summary descriptions for third interim fee application.	1.8	James McIntyre
32358064	3/8/2023	Revise portions of third interim fee application.	0.8	Craig Price
32633303	3/9/2023	Review additional portion of Milbank February fee statement.	0.9	Ishmael Taylor-Kamara
32358524	3/10/2023	Revise third interim fee application (.9); correspondence with team re same (.3).	1.2	Craig Price
32395659	3/13/2023	Revise third interim application (.8); revise task descriptions and summaries (1.3).	2.1	Craig Price
32395918	3/13/2023	Revise Milbank interim fee application.	0.8	Matt Brod
32406691	3/13/2023	Corres. with C. Price and Weil re third interim filing (.2); corres. with FTI re advisor invoices (.2); revise third interim fee application per A. Harmeyer comments (1.1); corres. with Lit and FRG re same (.3).	1.8	James McIntyre
32416761	3/13/2023	Revise description of actions taken in interim fee application.	1.8	Andrew Harmeyer
32395445	3/14/2023	Further revise third interim fee application (1.4); prep for filing (.3); correspond with debtors re filing (.2); review M. Brod and E. Fleck comments (.5).	2.4	Craig Price
32395795	3/14/2023	Further revise third interim fee application.	0.7	Matt Brod
32406699	3/14/2023	Revise third interim fee application (.8); corres. with M. Brod and C. Price re same (.5).	1.3	James McIntyre
32396062	3/15/2023	Revise third interim application re further comments (.5); call with Weil re filing (.2); correspond with creditor group re filing date (.1).	0.8	Craig Price
32406712	3/15/2023	Corres. with C. Price re third interim fee application.	0.1	James McIntyre
32395469	3/16/2023	Further review interim fee application (.7); corresp. with E. Fleck and C. Price re same (.2).	0.9	Matt Brod
32395667	3/16/2023	Correspond re third interim fee application filing with team (.3); call with Weil re same (.2).	0.5	Craig Price
32395828	3/17/2023	Further correspond with Weil re third interim fee application filing.	0.5	Craig Price
32406700	3/17/2023	Corres. with FRG and Weil re third interim filling.	0.2	James McIntyre

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46059.00013 Employment and Fee Applications – Milbank

Index Number	Date	Description	Hours	Name
32421468	3/21/2023	Communicate with Debtors re application filing (.2); communicate with group re filing date (.1).	0.3	Craig Price
32418993	3/22/2023	Review Milbank February fee statement.	0.6	Ishmael Taylor-Kamara
32418773	3/24/2023	Review implementation of comments to Milbank fee statement.	0.8	Ishmael Taylor-Kamara
32421493	3/24/2023	Finalize interim fee application (.3); communications with local counsel re filing (.1).	0.4	Craig Price
32504327	3/24/2023	Corres. with UCC advisors re fee applications.	0.2	James McIntyre

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46059.00015 Employment and Fee Application Objections

Index Number	Date	Description	Hours	Name
32322197	3/1/2023	Corres. with FTI re debtors' advisor invoices.	0.1	James McIntyre
32675168	3/7/2023	Corres. with FTI re invoices.	0.2	James McIntyre
32406734	3/17/2023	Call w/ E. Cheng of FTI re fee tracker.	0.1	James McIntyre
32504554	3/20/2023	Corres. with FTI re fee tracker.	0.1	James McIntyre
32633403	3/30/2023	Correspond with FTI team re fee tracker.	0.2	Charlie Fendrych
32473969	3/31/2023	Corres. With FTI re fee tracker.	0.4	James McIntyre
32633406	3/31/2023	Review FTI fee tracker for Committee distribution.	0.1	Charlie Fendrych

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46059.00018 Financing and Hedging

Index Number	Date	Description	Hours	Name
32355968	3/13/2023	Review ISDA amendment (.3); review underlying documents i/c/w same (.7); email to A. Andreeva and W. Bice re same (.1).	1.1	Brian Zucco
32393316	3/20/2023	Emails w/ A. Andreeva re ISDA amendment.	1.0	Brian Zucco

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46059.00019 General Case Strategy

Index Number	Date	Description	Hours	Name
32365978	3/6/2023	Corres. with Moelis re business update.	0.5	James McIntyre
32364040	3/7/2023	Corres. with PBGC, Milbank, Moelis re business update.	0.3	James McIntyre
32364783	3/8/2023	Correspond with FTI re asset sale motion.	0.2	Charlie Fendrych
32366234	3/10/2023	Corres. with M. Brod and Moelis re business update.	0.1	James McIntyre
32406678	3/14/2023	Corres. with Moelis re business update.	0.1	James McIntyre
32395813	3/15/2023	Corresp. with Milbank team re asset sale analysis (.1); review FTI views re same (.1).	0.2	Matt Brod
32633383	3/24/2023	Corres. with Moelis re business update (.2); corres. with FTI re UCC call (.1).	0.3	James McIntyre

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46059.00023 Meetings and Communications with Committee and Individual Members

Index Number	Date	Description	Hours	Name
32321771	3/1/2023	Corres. with committee member and Moelis re business update (.1); corres. with committee member and Weil re NRC application process (.2).	0.3	James McIntyre
32323479	3/3/2023	Draft UCC email (.1); corres with E. Fleck and M. Brod re same (.1).	0.2	James McIntyre
32633281	3/3/2023	Review (.1) and revise (.3) memo to the UCC re omnibus rejection motion.	0.4	Lena Mandel
32364344	3/6/2023	Review precedent (.5), review motion (.4), and draft memorandum to UCC re Debtors' asset sale motion (2.1).	3.0	Charlie Fendrych
32364604	3/7/2023	Corres. with E. Fleck and M. Brod re UCC call (.1); corres. with UCC re UCC call (.1).	0.2	James McIntyre
32364898	3/8/2023	Corres. with committee member and E. Fleck re business update.	0.1	James McIntyre
32365104	3/9/2023	Revise asset sale memo to UCC.	0.8	Charlie Fendrych
32364882	3/10/2023	Draft UCC email.	0.2	James McIntyre
32398009	3/14/2023	Analyze draft memorandum re asset sales (.4); review L. Mandel comments re same (.2); revise memorandum (.6); correspond with M. Brod re memorandum (.1); correspond with FTI team re lack of auction process for asset sales (.2).	1.5	Charlie Fendrych
32406728	3/14/2023	Draft UCC email (.2); corres. with E. Fleck and M. Brod re same (.1).	0.3	James McIntyre
32633347	3/14/2023	Review draft memo to UCC re asset sale (.2); corresp. with Milbank team re same (.1); review documentation re same (.4).	0.7	Matt Brod
32633349	3/14/2023	Review motion re sale of mineral assets (.2); review (.1) and revise (.4) memo to UCC re same; correspond with M. Brod and C. Fendrych re same (.1).	0.8	Lena Mandel
32398416	3/15/2023	Correspond with J. McIntyre re UCC asset sale memorandum (.1); review FTI analysis (.2); revise memorandum (1.2).	1.5	Charlie Fendrych
32633369	3/15/2023	Corres. with C. Fendrych re Committee sale motion memo.	0.1	James McIntyre
32398575	3/16/2023	Correspond with M. Brod and L. Doyle re asset sale motion memo.	0.3	Charlie Fendrych
32398330	3/17/2023	Review updated mineral motion (.2); finalize UCC memorandum re same for distribution (.5).	0.7	Charlie Fendrych
32633379	3/17/2023	Draft UCC email (.1); corres. with E. Fleck and M. Brod re same (.1); finalize mineral asset sale memo to Committee (.3).	0.5	James McIntyre
32504744	3/21/2023	Corres. with UCC re call.	0.1	James McIntyre
32445815	3/24/2023	Analyze W&C retention application (1.1); begin drafting memo to UCC re same (.6).	1.7	Charlie Fendrych
32503856	3/24/2023	Drafted UCC email (.3); corres. with M. Brod re same (.2); corres with FRG team re White & Case retention memo for Committee (.1).	0.6	James McIntyre
32633386	3/27/2023	Draft memo for Committee regarding W&C retention application.	2.8	Charlie Fendrych
32474329	3/28/2023	Corres. with UCC re UCC call.	0.3	James McIntyre
32447319	3/29/2023	Telephonically attend UCC meeting.	0.4	Lena Mandel
32474887	3/29/2023	Corres. with UCC re UCC call.	0.2	James McIntyre
32480164	3/29/2023	Prepare for (.2) and attend (.4) Committee call.	0.6	Matt Brod

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46059.00023 Meetings and Communications with Committee and Individual Members

Index Number	Date	Description	Hours	Name
32633395	3/29/2023	Prepare for (.2) and attend Committee meeting (.4); draft Committee meeting key takeaways for internal team (.3); compile minutes re meeting (8).	1.7	Charlie Fendrych
32633397	3/29/2023	Prepare for committee call (.3); participate on same (.4).	0.7	Evan Fleck
32633399	3/29/2023	Attend Committee call.	0.4	Alex Lees
32675166	3/29/2023	Prepare for (.1) and attend (.4) committee call.	0.5	Atara Miller
32474493	3/31/2023	Draft UCC email (.1); corres. with E. Fleck and M. Brod re same (.1).	0.2	James McIntyre

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46059.00024 Meetings and Communications with Debtors

Index Number	Date	Description	Hours	Name
32324060	3/3/2023	Corres. with Weil re effective date.	0.1	James McIntyre
32505223	3/24/2023	Corres. with C. Carlson (Weil) re emergence update.	0.1	James McIntyre

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46059.00025 Meetings and Communications with Other Creditors and Parties in Interest

Index Number	Date	Description	Hours	Name
32347744	3/10/2023	Respond to inquiries from unsecured creditors re effective date.	0.3	Evan Fleck

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46059.00027 Plan and Disclosure Statement

Index Number	Date	Description	Hours	Name
32446870	3/29/2023	Review 1145 allocation (.3) and meet with A. Varma to discuss the same (.2); review cleanse forecast materials (.3).	0.8	Paul Denaro
32477009	3/29/2023	Review cleansing materials and rights offering calculations in connection with rights offering (.4); draft related correspondence to P. Denaro (.4) and call with same (.2).	1.0	Abir Varma
32474495	3/30/2023	Corres. with FRG and Capital Markets teams re rights offering.	0.1	James McIntyre
32476013	3/30/2023	Review cleansing materials and preparatory rights offering materials spreadsheet (6); draft related analysis in connection with rights offering (.8); correspondence with P. Denaro re same (.3).	1.7	Abir Varma
32633401	3/30/2023	Review 1145 rights offering sizing (.4) and correspondence with A. Varma regarding the same (.2); review of cleansing material comments (.2).	0.8	Paul Denaro

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46059.00036 Post-Confirmation Excluded Litigation Monitoring

Index Number	Date	Description	Hours	Name
32365210	3/8/2023	Corres with FRG and Lit re PPL mediation (.4); corres. with FTI re same (.1).	0.5	James McIntyre
32633295	3/8/2023	Emails with FRG and Lit teams re mediation (.4); call with R. Masters re same (.2).	0.8	Alex Lees
32633299	3/9/2023	Call with debtors' counsel re PPL litigation and mediation.	0.4	Alex Lees
32438917	3/23/2023	Call with M. Warner (Pachulski) re PPL issues.	0.3	Matt Brod

EXHIBIT B

Records of Expenses During the Fee Period

Ending: March 31, 2023

Meal, Overtime

Index Number	Date	Description	Amount	Name
39652432	3/15/2023	Fendrych, Charles -- Overtime dinner 3/15 (plus 5.5 to marketing) - Dinner: Expense Date: 15-Mar-2023, Merchant: Thai Villa, Type: Overtime, Meal Time: , Guest(s): Fendrych, Charles	7.19	Charlie Fendrych

Ending: March 31, 2023

Westlaw

Index Number	Date	Description	Amount
39645611	3/19/2023	Westlaw PRICE, CRAIG	800.57
39645612	3/20/2023	Westlaw PRICE, CRAIG	3,125.69
39645613	3/22/2023	Westlaw PRICE, CRAIG	1,334.27
39649875	3/30/2023	Westlaw PRICE, CRAIG	1,334.27

Milbank LLC

Ending: March 31, 2023

Telephone

Index Number	Date	Description	Amount	Name
39659160	3/29/2023	LOOPUP	0.70	Charlie Fendrych

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE SOUTHERN DISTRICT OF TEXAS
HOUSTON DIVISION**

In re:) Chapter 11
TALEN ENERGY SUPPLY, LLC, *et al.*,) Case No. 22-90054 (MI)
Debtors.¹) (Jointly Administered)

**ELEVENTH MONTHLY FEE STATEMENT OF MILBANK LLP
FOR COMPENSATION FOR SERVICES RENDERED AND
REIMBURSEMENT OF EXPENSES AS COUNSEL TO THE
OFFICIAL COMMITTEE OF UNSECURED CREDITORS FOR
THE PERIOD OF APRIL 1, 2023 THROUGH APRIL 30, 2023**

Name of Applicant:	Milbank LLP
Applicant's Role in Case:	Counsel to the Official Committee of Unsecured Creditors
Date of Retention:	July 26, 2022, effective as of May 26, 2022 [Docket No. 967]
Time Period Covered:	April 1, 2023 through April 30, 2023
Total Amount of Fees Requested by this Statement:	\$52,517.20 (80% of \$65,646.50)
Total Amount of Expenses Requested for Reimbursement:	\$632.70
Total Attorney Fees and Expenses Requested in this Statement (Excluding Holdback):	\$53,149.90

¹ A complete list of the Debtors in these chapter 11 cases may be obtained on the website of the Debtors' claims and noticing agent at <https://cases.ra.kroll.com/talenenergy/>. The Debtors' primary mailing address is 1780 Hughes Landing Boulevard, Suite 800, The Woodlands, Texas 77380.

Summary of Attorney Fees Requested:	
Total Attorney Fees Requested in this Statement	\$62,172.50
Total Actual Attorney Hours Covered by this Statement:	47.10
Average Hourly Rate for Attorneys:	\$1,320.01
Summary of Paraprofessional Fees Requested:	
Total Paraprofessional Fees Requested in this Statement:	\$3,474.00
Total Actual Paraprofessional Hours Covered by this Statement:	8.40
Average Hourly Rate for Paraprofessionals:	\$413.57

Pursuant to the *Order Establishing Procedures for Interim Compensation and Reimbursement of Expenses For Professionals* [Docket No. 631] entered by the Court on June 24, 2022 (the “Compensation Order”), Milbank LLP (“Milbank”), as counsel to the Official Committee of Unsecured Creditors (the “Committee”), submits this monthly statement (this “Statement”) of services rendered and expenses incurred in this case for the period from April 1, 2023 through April 30, 2023 (the “Fee Period”). Pursuant to the Compensation Order, each Fee Notice Party (as defined therein) has until 4:00 p.m. (CT) on the fourteenth day following the delivery of this Statement to object to the requested fees and expenses.

I. Itemization of Services Rendered and Expenses Incurred by Milbank:

1. The following is a list of individuals and their respective titles that provided services during the Fee Period. It includes information regarding their respective billing rates and the total number of hours spent by each individual providing services during the Fee Period for which Milbank seeks compensation.

Summary of Timekeepers During the Fee Period

Name	Department (Position)	Bar Admission ²	Hourly Rate ³	Total Hours Billed	Total Fees Incurred
Evan Fleck	Financial Restructuring Partner	2002	\$2,045	2.50	\$5,112.50
Paul Denaro	Global Capital Markets Partner	2000	\$2,045	2.70	\$5,521.50
Matt Brod	Financial Restructuring Partner	2011	\$1,765	5.90	\$10,413.50
Craig Price	Financial Restructuring Special Counsel	2000	\$1,425	5.20	\$7,410.00
Lena Mandel	Financial Restructuring Senior Attorney	1991	\$1,425	2.40	\$3,420.00
Kelly Bartley	Tax Associate	2015	\$1,300	1.50	\$1,950.00
James McIntyre	Financial Restructuring Associate	2019	\$1,100	17.30	\$19,030.00
Abir Varma	Global Capital Markets Associate	2020	\$1,025	2.60	\$2,665.00
Charlie Fendrych	Financial Restructuring Associate	2022	\$950	7.00	\$6,650.00
Jacqueline Brewster	Case Manager	N/A	\$450	3.30	\$1,485.00
Ishmael Taylor-Kamara	Legal Assistant	N/A	\$390	5.10	\$1,989.00
TOTALS:		\$1,182.82⁴	55.50		\$65,646.50

2. The time records of Milbank consisting of a daily breakdown of the time spent by each person on each day are attached as **Exhibit A** to this Statement.

II. Itemization of Services Rendered and Disbursements Incurred By Category

² Personnel marked as “Not Yet Admitted” practice under the supervision of licensed attorneys admitted to practice in the applicable jurisdiction.

³ Dollar amounts followed by a * represents the amount charged for non-working travel.

⁴ The blended rate for attorneys is \$1,320.01 per hour. The blended rate for paraprofessionals is \$413.57 per hour.

3. The following itemization presents the services rendered by Milbank by task categories and provides a summary of disbursements incurred by category of expense disbursement.

A. Services Rendered

4. The following services were rendered in the following task categories:

Matter Number	Project Category/Matter Description	Hours Billed	Total Fees Incurred
8	Case Administration	9.30	\$7,453.00
12	Employee Benefits and Pensions	1.50	\$1,950.00
13	Employee and Fee Applications – Milbank	12.00	\$11,668.00
15	Employee and Fee Application Objections	1.60	\$1,730.00
18	Financing and Hedging	0.40	\$639.50
19	General Case Strategy	3.50	\$4,300.50
23	Meetings and Communications with Committee & Individual Members	10.70	\$14,138.50
24	Meetings and Communications with Debtors	0.50	\$550.00
25	Meetings and Communications with Other Creditors and Parties in Interest	1.20	\$2,359.50
27	Plan and Disclosure Statement	7.20	\$10,742.00
36	Post-Confirmation Excluded Litigation Monitoring	7.60	\$10,115.50
TOTALS:		55.50	\$65,646.50

B. Expenses Incurred

5. The expenses incurred by Milbank for this Fee Period are as follows:

Expense Categories	Amount
Computerized Database Research	\$632.70
TOTALS:	\$632.70

6. A detailed description of Milbank's expenses is attached as **Exhibit B**.

7. Accordingly, the amount of compensation and expenses payable for this Fee Period is **\$53,149.90**, which is calculated as follows:

Total Fees for Services Rendered During Statement Period:	\$65,646.50
Twenty Percent (20%) Holdback:	(\$13,129.30)
Total Fees Less Holdback:	\$52,517.20
Expenses Incurred (100%):	<u>\$632.70</u>
TOTAL	\$53,149.90

9. Although Milbank has used its reasonable best efforts to include all fees and expenses incurred during the Fee Period, some fees and expenses might not be included in this Statement due to delays caused by accounting and processing during the Fee Period. Milbank reserves the right to seek payment of such fees and expenses not included herein.

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WHEREFORE, pursuant to the Compensation Order, Milbank respectfully requests payment of compensation in the amount of (i) \$52,517.20 (80% of \$65,646.50) on account of actual, reasonable and necessary professional services rendered to the Committee by Milbank, and (ii) reimbursement of actual and necessary costs and expenses in the amount of \$ 632.70.

Dated: June 26, 2023

Respectfully submitted,

By: /s/ Evan R. Fleck

MILBANK LLP

Dennis F. Dunne (*admitted pro hac vice*)
Evan R. Fleck (*admitted pro hac vice*)
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*Counsel for the Official
Committee of Unsecured Creditors*

EXHIBIT A

Description of Fees During the Fee Period

Milbank LLP
Description of Legal Services

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46059.00008 Case Administration

Index Number	Date	Description	Hours	Name
32491506	4/3/2023	Correspond w/ team re Milbank fee application update (.3); review court docket (.2); upload new filings to internal & pleadings folders (.2).	0.7	Jacqueline Brewster
32815978	4/3/2023	Update case calendar (.1); analyze docket filings for internal team (.2).	0.3	Charlie Fendrych
32815999	4/5/2023	Analyze docket updates for internal team.	0.3	Charlie Fendrych
32816004	4/6/2023	Analyze (.6) and summarize (.3) docket filings for internal team.	0.9	Charlie Fendrych
32501022	4/7/2023	Update case calendar for distribution (.5); review docket filings for internal team (.1).	0.6	Charlie Fendrych
32504428	4/7/2023	Review updated case calendar (.3); corres. with C. Fendrych re same (.1).	0.4	James McIntyre
32526827	4/10/2023	Correspond w/ team re fee application update (.2); review court dockets re new filings (.3); update pleadings folders with same (.2).	0.7	Jacqueline Brewster
32539673	4/10/2023	Analyze docket for internal team.	0.1	Charlie Fendrych
32540991	4/11/2023	Summarize docket filings for internal team.	0.3	Charlie Fendrych
32539410	4/12/2023	Analyze docket updates for internal team.	0.1	Charlie Fendrych
32526592	4/13/2023	Review court docket re new filings for distribution of pertinent pleadings.	0.2	Jacqueline Brewster
32536766	4/14/2023	Revise case calendar.	0.1	James McIntyre
32555938	4/18/2023	Review docket re new filings (.2); update pleadings folders with same (.3).	0.5	Jacqueline Brewster
32556475	4/19/2023	Review court docket re recent filings (.1) and update internal pleadings folders (.2).	0.3	Jacqueline Brewster
32563978	4/19/2023	Analyze docket updates for internal team.	0.3	Charlie Fendrych
32556120	4/20/2023	Review court docket re new filings.	0.2	Jacqueline Brewster
32563945	4/20/2023	Update case calendar (.1); summarize docket filings for internal team (.2).	0.3	Charlie Fendrych
32563724	4/21/2023	Update case calendar for distribution (.2); correspondence with M. Brod re same (.2); summarize docket filings for internal team (.2).	0.6	Charlie Fendrych
32581571	4/21/2023	Review case calendar.	0.1	James McIntyre
32816025	4/21/2023	Review case calendar (.1); corres. with Milbank team re same (.1).	0.2	Matt Brod
32595050	4/24/2023	Correspond w/ I. Taylor-Kamara re fee application updates (.2); circulate status to team (.1); review docket (.1) and update internal pleadings folders (.2).	0.6	Jacqueline Brewster
32618032	4/24/2023	Analyze docket filings for internal team.	0.1	Charlie Fendrych
32595289	4/25/2023	Review docket re new filings.	0.1	Jacqueline Brewster
32617654	4/25/2023	Review docket filings for internal team.	0.2	Charlie Fendrych
32617748	4/27/2023	Analyze docket filings for internal team.	0.2	Charlie Fendrych
32617993	4/28/2023	Update case calendar for distribution (.3); analyze (.2) and summarize (.3) docket updates for internal team.	0.8	Charlie Fendrych
32620378	4/28/2023	Review updated case calendar.	0.1	James McIntyre

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46059.00012 Employee Benefits and Pensions

Index Number	Date	Description	Hours	Name
32816012	4/7/2023	Review order and KEIP materials re: potential termination protections (.4); review MIP term sheet (.4); correspond with M. Shah re: same (.3); draft email to internal team re: termination protections (.4).	1.5	Kelly Bartley

Milbank LLP
Description of Legal Services

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Ending April 30, 2023

46059.00013 Employment and Fee Applications – Milbank

Index Number	Date	Description	Hours	Name
32491018	4/3/2023	Implement comments to Milbank February monthly fee statement.	1.2	Ishmael Taylor-Kamara
32501295	4/3/2023	Draft budget and staffing plan (.4); review requirements (.2); correspond with M. Brod re same (.3).	0.9	Craig Price
32491011	4/4/2023	Review Billing implementation of comments to February fee statement.	0.8	Ishmael Taylor-Kamara
32501842	4/5/2023	Review February time entries (.8); communications with M. Brod re same (.1).	0.9	Craig Price
32490899	4/6/2023	Implement comments to Milbank February fee statement (.4); review implementation of further comments to same (.3).	0.7	Ishmael Taylor-Kamara
32501430	4/10/2023	Update budget and staffing report.	0.6	Craig Price
32535278	4/10/2023	Multiple corresp. with Milbank team re budgeting items (.2); review documentation re same (.2).	0.4	Matt Brod
32536654	4/10/2023	Corres. with M. Brod and C. Price re fee statements.	0.3	James McIntyre
32510935	4/11/2023	Revise budget and staffing plan (.4); correspondence re same with M. Brod (.2).	0.6	Craig Price
32536682	4/11/2023	Corres. with M. Brod and C. Price re Milbank budget (.2); corres. with C. Price, and C. Fendrych re Milbank retention (.3).	0.5	James McIntyre
32622186	4/24/2023	Finalize February fee statement (.5); emails with local counsel (.2); correspond with M. Brod (.1).	0.8	Craig Price
32623166	4/24/2023	Corres. with M. Brod and C. Price re case budget.	0.1	James McIntyre
32623139	4/26/2023	Corres. with M. Brod and C. Price re fees.	0.2	James McIntyre
32623160	4/26/2023	Respond to plan inquiries re professional fees (.3); finalize February fee statement (.8).	1.1	Craig Price
32609914	4/27/2023	Corresp. with Milbank team re fee figures.	0.2	Matt Brod
32627032	4/27/2023	Review Milbank March fee statement.	1.4	Ishmael Taylor-Kamara
32593353	4/28/2023	Emails with Pachulski re effective date budget re plan.	0.3	Craig Price
32626976	4/28/2023	Implement comments to March fee statement.	1.0	Ishmael Taylor-Kamara

**Milbank LLP
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Ending April 30, 2023

46059.00015 Employment and Fee Application Objections

Index Number	Date	Description	Hours	Name
32505085	4/3/2023	Corres. with C. Fendrych re invoices.	0.1	James McIntyre
32815979	4/3/2023	Correspond with J. McIntyre re certain invoices.	0.2	Charlie Fendrych
32505148	4/4/2023	Corres. with FTI re invoices.	0.3	James McIntyre
32815993	4/4/2023	 Corr with M. Brod re A&M fees.	0.1	James McIntyre
32893547	4/4/2023	 Corr with M. Brod re A&M fees.	0.2	James McIntyre
32816010	4/6/2023	Revise fee tracker (.3); corres. with M. Brod re same (.1).	0.4	James McIntyre
32537010	4/11/2023	Corres. with FTI re advisor fees.	0.1	James McIntyre
32570558	4/17/2023	Corres. with FTI re invoices.	0.1	James McIntyre
32621236	4/27/2023	Corres. with FTI re invoices.	0.1	James McIntyre

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46059.00018 Financing and Hedging

Index Number	Date	Description	Hours	Name
32816022	4/18/2023	Review draft DIP consents.	0.1	James McIntyre
32563808	4/19/2023	Call with Weil re exit financing and rights offering (.2); call with holder re same (.1).	0.3	Matt Brod

Milbank LLP
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Ending April 30, 2023

46059.00019 General Case Strategy

Index Number	Date	Description	Hours	Name
32504310	4/5/2023	Corres. with M. Brod re CEO change (.1); corres. with FTI re assumption and assignment motion FERC issue (.1).	0.2	James McIntyre
32505573	4/6/2023	Multiple corres. with Milbank team re Committee minutes (.2); review memo re removal motion (.1); corres. with Milbank team re same (.1).	0.4	Matt Brod
32816005	4/6/2023	Correspond with M. Brod re UCC meeting minutes.	0.1	Charlie Fendrych
32816009	4/6/2023	Corres. with D. Dunne re CEO compensation issue (.2); review employee equity plan provisions (.7); review civil action removal motion (.2); draft civil action removal memo (.8); revise the same (.4); review retail rejection opinion (.2).	2.5	James McIntyre
32816024	4/21/2023	Review cleansing materials (.2); corres. with Milbank team re same (.1).	0.3	Matt Brod

Milbank LLP
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Ending April 30, 2023

46059.00023 Meetings and Communications with Committee and Individual Members

Index Number	Date	Description	Hours	Name
32500979	4/3/2023	Draft W&C retention application memorandum for UCC.	0.7	Charlie Fendrych
32815981	4/3/2023	Review (.1) and revise (.3) memo to UCC re pending motions.	0.4	Lena Mandel
32815983	4/3/2023	Draft assumption and assignment motion memo for UCC (1.4); draft UCC email (.2); corres. with M. Brod re same (.2).	1.8	James McIntyre
32815989	4/4/2023	Revise W&C memorandum (.2); draft minutes for 3/29 Committee meeting (.5).	0.7	Charlie Fendrych
32815991	4/4/2023	Further revise memo to UCC re pending motions (.4); revise UCC meeting minutes (.3).	0.7	Lena Mandel
32815995	4/4/2023	Corres. with Weil and FTI re assumption and assignment motion (.1); revise memo to UCC re same (.5).	0.6	James McIntyre
32816000	4/5/2023	Revise UCC meeting minutes.	0.2	Charlie Fendrych
32492620	4/6/2023	Calls with UCC members re: CEO change.	0.5	Evan Fleck
32816007	4/6/2023	Review (.1) and revise (.3) memo to UCC re pending motions.	0.4	Lena Mandel
32492218	4/7/2023	Correspondence with committee member re: emergence date and effects.	0.3	Evan Fleck
32504670	4/7/2023	Draft UCC email (.4); revise the same (.5); corres. with M. Brod re same (.6).	1.5	James McIntyre
32816014	4/7/2023	Revise Committee distribution email to UCC (.2); review proposed attachments re same for UCC distribution (.6); review opinion re administrative expenses (.2); corresp. with Milbank team re same (.2).	1.2	Matt Brod
32536734	4/11/2023	Draft UCC email re case update (.1); corres. with E. Fleck, M. Brod, PSZJ, and Moelis re distributions to UCC (.3).	0.4	James McIntyre
32527871	4/13/2023	Respond to inquiries related to emergence from committee members.	0.6	Evan Fleck
32537172	4/14/2023	Draft UCC email (.1); corres. with Brod re same (.1).	0.2	James McIntyre
32570927	4/18/2023	Draft UCC email re case updates and plan effectiveness.	0.1	James McIntyre
32581512	4/21/2023	Draft UCC email re recent updates (.1); corres. with M. Brod re same (.1).	0.2	James McIntyre
32622173	4/25/2023	Draft UCC email re effective date and case updates.	0.1	James McIntyre
32620839	4/28/2023	Draft UCC email re case updates.	0.1	James McIntyre

**Milbank LLP
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Ending April 30, 2023

46059.00024 Meetings and Communications with Debtors

Index Number	Date	Description	Hours	Name
32504002	4/6/2023	Call with Weil re CEO compensation issues.	0.1	James McIntyre
32581586	4/21/2023	Corres. with FRG and Weil re projected effective date.	0.2	James McIntyre
32907732	4/27/2023	Attend GUC Trust funding call with PSZJ, A&M, FTI.	0.2	James McIntyre

**Milbank LLP
Description of Legal Services**

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Ending April 30, 2023

46059.00025 Meetings and Communications with Other Creditors and Parties in Interest

Index Number	Date	Description	Hours	Name
32516253	4/12/2023	Respond to inquiries from unsecured creditors regarding emergence date and effect.	0.7	Evan Fleck
32816030	4/26/2023	Corres. with unsecured creditor re emergence date.	0.1	James McIntyre
32595658	4/28/2023	Correspondence with creditors re: emergence matters.	0.4	Evan Fleck

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Ending April 30, 2023

46059.00027 Plan and Disclosure Statement

Index Number	Date	Description	Hours	Name
32476899	4/1/2023	Review (1.1) and provide comments (.9) on rights offering procedures and subscription forms; draft related correspondence to P. Denaro and J. McIntyre (.4).	2.4	Abir Varma
32747255	4/1/2023	Review (.6) and comment on (.4) updated rights offering documents; edit rights offering issues list (.4).	1.4	Paul Denaro
32469167	4/3/2023	Review filed rights offering notice (.3); correspondence with A. Varma regarding the same (.2).	0.5	Paul Denaro
32476142	4/3/2023	Further review rights offering procedures and subscription forms.	0.2	Abir Varma
32487863	4/6/2023	Review final rights offering procedures.	0.8	Paul Denaro
32893545	4/18/2023	Call with holder re exit financing and rights offering issue (.2); review documentation re same (.3); call with Kirkland re same (.2).	0.7	Matt Brod
32620826	4/28/2023	Corres. with M. Brod and Moelis re exit funding (.4); review RSA and plan re effective date provisions (.8).	1.2	James McIntyre

Milbank LLP
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Ending April 30, 2023

46059.00036 Post-Confirmation Excluded Litigation Monitoring

Index Number	Date	Description	Hours	Name
32504723	4/4/2023	Review Kinder Morgan 9019 memo (.3); corres. with FRG and PSZJ re same (.1).	0.4	James McIntyre
32815997	4/5/2023	Call with Pachulski and J. McIntyre re Kinder Morgan Settlement (.3); review settlement agreement re same (.2); consider issues re same (.4).	0.9	Matt Brod
32893541	4/5/2023	Review PSZJ comments to Kinder Morgan settlement (.4); call with PSZJ and M. Brod re same (.3); corres. with Lit and PSZJ following call (.3); corres. with Weil re Kinder Morgan proposed settlement (.1).	1.1	James McIntyre
32504724	4/6/2023	Corres. with R. Marsters re Kinder Morgan litigation.	0.1	James McIntyre
32506373	4/7/2023	Review memo re Kinder Morgan settlement (.1); review draft settlement agreement and related issues (.5); multiple corres. with J. McIntyre re same (.2); corres. with M. Warner (Pachulski) re same (.1).	0.9	Matt Brod
32816016	4/7/2023	Revise memo to UCC re proposed settlement of the Kinder Morgan litigation (.7); review related POCs (.2).	0.9	Lena Mandel
32816018	4/7/2023	Revise Kinder Morgan settlement memo (1.5); corres. with M. Brod and L. Mandel re same (.4); further revisions to the same (.6).	2.5	James McIntyre
32536877	4/11/2023	Corres. with M. Brod and PSZJ re Kinder Morgan settlement.	0.3	James McIntyre
32623289	4/26/2023	Review markup of Kinder Morgan settlement agreement.	0.1	James McIntyre
32609545	4/27/2023	Review markup of Kinder Morgan agreement (.2); corres. with M. Warner (Pachulski) re same (.2).	0.4	Matt Brod

EXHIBIT B

Records of Expenses During the Fee Period

Court Search

Index Number	Date	Description	Amount
39662571	4/4/2023	Pacer Service Center - Court Search	20.00
39662572	4/4/2023	Pacer Service Center - Court Search	169.30
39662573	4/4/2023	Pacer Service Center - Court Search	238.30
39671404	4/4/2023	Pacer Service Center - Court Search	201.10
39671424	4/4/2023	Pacer Service Center - Court Search	4.00

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE SOUTHERN DISTRICT OF TEXAS
HOUSTON DIVISION**

In re:) Chapter 11
TALEN ENERGY SUPPLY, LLC, *et al.*,) Case No. 22-90054 (MI)
Debtors.¹) (Jointly Administered)

**TWELFTH MONTHLY FEE STATEMENT OF MILBANK LLP
FOR COMPENSATION FOR SERVICES RENDERED AND
REIMBURSEMENT OF EXPENSES AS COUNSEL TO THE
OFFICIAL COMMITTEE OF UNSECURED CREDITORS FOR
THE PERIOD OF MAY 1, 2023 THROUGH MAY 17, 2023**

Name of Applicant:	Milbank LLP
Applicant's Role in Case:	Counsel to the Official Committee of Unsecured Creditors
Date of Retention:	July 26, 2022, effective as of May 26, 2022 [Docket No. 967]
Time Period Covered:	May 1, 2023 through May 17, 2023
Total Amount of Fees Requested by this Statement:	\$13,717.20 (80% of \$17,146.50)
Total Amount of Expenses Requested for Reimbursement:	\$0.00
Total Attorney Fees and Expenses Requested in this Statement (Excluding Holdback):	\$13,717.20

¹ A complete list of the Debtors in these chapter 11 cases may be obtained on the website of the Debtors' claims and noticing agent at <https://cases.ra.kroll.com/talenenergy/>. The Debtors' primary mailing address is 1780 Hughes Landing Boulevard, Suite 800, The Woodlands, Texas 77380.

Summary of Attorney Fees Requested:	
Total Attorney Fees Requested in this Statement	\$15,229.50
Total Actual Attorney Hours Covered by this Statement:	12.30
Average Hourly Rate for Attorneys:	\$1,238.17
Summary of Paraprofessional Fees Requested:	
Total Paraprofessional Fees Requested in this Statement:	\$1,917.00
Total Actual Paraprofessional Hours Covered by this Statement:	4.50
Average Hourly Rate for Paraprofessionals:	\$426.00

Pursuant to the *Order Establishing Procedures for Interim Compensation and Reimbursement of Expenses For Professionals* [Docket No. 631] entered by the Court on June 24, 2022 (the “Compensation Order”), Milbank LLP (“Milbank”), as counsel to the Official Committee of Unsecured Creditors (the “Committee”), submits this monthly statement (this “Statement”) of services rendered and expenses incurred in this case for the period from May 1, 2023 through May 17, 2023 (the “Fee Period”).² Pursuant to the Compensation Order, each Fee Notice Party (as defined therein) has until 4:00 p.m. (CT) on the fourteenth day following the delivery of this Statement to object to the requested fees and expenses.

I. Itemization of Services Rendered and Expenses Incurred by Milbank:

1. The following is a list of individuals and their respective titles that provided services during the Fee Period. It includes information regarding their respective billing rates and

² The Effective Date of the Debtors’ Plan was May 17, 2023.

the total number of hours spent by each individual providing services during the Fee Period for which Milbank seeks compensation.

Summary of Timekeepers During the Fee Period

Name	Department (Position)	Bar Admission ³	Hourly Rate ⁴	Total Hours Billed	Total Fees Incurred
Evan Fleck	Financial Restructuring Partner	2002	\$2,045	1.10	\$2,249.50
Matt Brod	Financial Restructuring Partner	2011	\$1,765	1.50	\$2,647.50
Craig Price	Financial Restructuring Special Counsel	2000	\$1,425	0.30	\$427.50
James McIntyre	Financial Restructuring Associate	2019	\$1,100	6.50	\$7,150.00
Charlie Fendrych	Financial Restructuring Associate	2022	\$950	2.90	\$2,755.00
Jacqueline Brewster	Case Manager	N/A	\$450	1.50	\$675.00
Charmaine Thomas	Case Manager	N/A	\$450	1.20	\$540.00
Ishmael Taylor-Kamara	Legal Assistant	N/A	\$390	1.80	\$702.00
TOTALS:				\$1,020.63⁵	16.80
					\$17,146.50

2. The time records of Milbank consisting of a daily breakdown of the time spent by each person on each day are attached as **Exhibit A** to this Statement.

II. Itemization of Services Rendered and Disbursements Incurred By Category

³ Personnel marked as “Not Yet Admitted” practice under the supervision of licensed attorneys admitted to practice in the applicable jurisdiction.

⁴ Dollar amounts followed by a * represents the amount charged for non-working travel.

⁵ The blended rate for attorneys is \$1,238.17 per hour. The blended rate for paraprofessionals is \$426.00 per hour.

3. The following itemization presents the services rendered by Milbank by task categories and provides a summary of disbursements incurred by category of expense disbursement.

A. Services Rendered

4. The following services were rendered in the following task categories:

Matter Number	Project Category/Matter Description	Hours Billed	Total Fees Incurred
8	Case Administration	4.90	\$3,785.00
9	Claims Administration and Objections	0.20	\$353.00
13	Employee and Fee Applications – Milbank	3.20	\$1,887.50
15	Employee and Fee Application Objections	1.50	\$1,650.00
19	General Case Strategy	0.60	\$1,059.00
23	Meetings and Communications with Committee & Individual Members	2.40	\$2,640.00
24	Meetings and Communications with Debtors	0.20	\$220.00
25	Meetings and Communications with Other Creditors and Parties in Interest	1.10	\$2,249.50
27	Plan and Disclosure Statement	2.20	\$2,420.00
36	Post-Confirmation Excluded Litigation Monitoring	0.50	\$882.50
TOTALS:		16.80	\$17,146.50

B. Expenses Incurred

5. Milbank did not incur any expenses for this Fee Period.

7. Accordingly, the amount of compensation and expenses payable for this Fee Period is **\$13,717.20**, which is calculated as follows:

Total Fees for Services Rendered During Statement Period:	\$17,146.50
Twenty Percent (20%) Holdback:	(\$3,429.30)
Total Fees Less Holdback:	\$13,717.20
Expenses Incurred (100%):	\$0.00
TOTAL	\$13,717.20

9. Although Milbank has used its reasonable best efforts to include all fees and expenses incurred during the Fee Period, some fees and expenses might not be included in this Statement due to delays caused by accounting and processing during the Fee Period. Milbank reserves the right to seek payment of such fees and expenses not included herein.

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WHEREFORE, pursuant to the Compensation Order, Milbank respectfully requests payment of compensation in the amount of \$13,717.20 (80% of \$17,146.50) on account of actual, reasonable and necessary professional services rendered to the Committee by Milbank.

Dated: June 27, 2023

Respectfully submitted,

By: /s/ Evan R. Fleck

MILBANK LLP

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*Counsel for the Official
Committee of Unsecured Creditors*

EXHIBIT A

Description of Fees During the Fee Period

Milbank LLP
Description of Legal Services

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Ending May 17, 2023

46059.00008 Case Administration

Index Number	Date	Description	Hours	Name
32615678	5/1/2023	Correspond w/ I. Taylor-Kamara re fee application updates (.2); circulate status to team (.1); review docket re new filings (.2).	0.5	Jacqueline Brewster
32654623	5/1/2023	Analyze docket filings for internal team.	0.3	Charlie Fendrych
32643147	5/2/2023	Review docket re new pleadings filed on docket.	0.1	Jacqueline Brewster
32654999	5/3/2023	Analyze docket updates for internal team.	0.1	Charlie Fendrych
32643115	5/4/2023	Review court docket re new filings (.1) and upload relevant pleadings (.1).	0.2	Jacqueline Brewster
32655150	5/5/2023	Update case calendar for distribution.	0.5	Charlie Fendrych
32659768	5/5/2023	Revise case calendar (.1); corres. with C. Fendrych re same (.1).	0.2	James McIntyre
32665240	5/8/2023	Correspond w/ I. Taylor-Kamara re fee app status (.1); circulate status email to team (.1); review docket re recent filings (.1).	0.3	Jacqueline Brewster
32665308	5/9/2023	Review docket re new filings posted to docket.	0.2	Jacqueline Brewster
32698795	5/10/2023	Analyze docket updates for internal team.	0.1	Charlie Fendrych
32683452	5/11/2023	Review court docket re new filings.	0.2	Jacqueline Brewster
32699473	5/11/2023	Summarize docket filings for internal team.	0.4	Charlie Fendrych
32698224	5/12/2023	Update case calendar for distribution (.5); analyze docket filings for internal team (.6).	1.1	Charlie Fendrych
32714706	5/16/2023	Analyze docket filings for internal team.	0.2	Charlie Fendrych
32714684	5/17/2023	Summarize docket filings for internal team.	0.2	Charlie Fendrych
32721838	5/17/2023	Review docket (.1) and update internal pleadings folders (.2).	0.3	Charmaine Thomas

**Milbank LLP
Description of Legal Services**

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Ending May 17, 2023

46059.00009 Claims Administration and Objections

Index Number	Date	Description	Hours	Name
32695210	5/12/2023	Review decision re late filed proof of claim.	0.2	Matt Brod

Milbank LLP
Description of Legal Services

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Ending May 17, 2023

46059.00013 Employment and Fee Applications – Milbank

Index Number	Date	Description	Hours	Name
32643357	5/5/2023	Review implementation of comments to March fee statement.	0.4	Ishmael Taylor-Kamara
32648760	5/5/2023	Review March time entries re compliance.	0.3	Craig Price
32681879	5/8/2023	Implement comments to Milbank March fee statement.	0.6	Ishmael Taylor-Kamara
32902054	5/11/2023	Multiple corresp. with Milbank team re invoicing protocol.	0.2	Matt Brod
32681935	5/12/2023	Further review Milbank April fee statement.	0.8	Ishmael Taylor-Kamara
32721809	5/17/2023	Assemble e-binder for final fee app. prep. (.6); draft index re same (.3).	0.9	Charmaine Thomas

**Milbank LLP
Description of Legal Services**

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Ending May 17, 2023

46059.00015 Employment and Fee Application Objections

Index Number	Date	Description	Hours	Name
32660004	5/4/2023	Corres. with FTI re advisor invoices.	0.2	James McIntyre
32698017	5/10/2023	Corres. with FRG re Epiq fees.	0.2	James McIntyre
32697042	5/11/2023	Corres. with Epiq, FRG, PSZJ, and A&M re Epiq fees.	0.9	James McIntyre
32730790	5/15/2023	Corres. with PSZJ and FTI re fees.	0.2	James McIntyre

**Milbank LLP
Description of Legal Services**

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Ending May 17, 2023

46059.00019 General Case Strategy

Index Number	Date	Description	Hours	Name
32734675	5/16/2023	Attend call re closing (.3); follow up corresp. with Milbank team re same (.2); corresp with M. Warner (Pachulski) re same (.1).	0.6	Matt Brod

Milbank LLP
Description of Legal Services

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Ending May 17, 2023

46059.00023 Meetings and Communications with Committee and Individual Members

Index Number	Date	Description	Hours	Name
32659818	5/3/2023	Draft UCC email re emergence.	0.1	James McIntyre
32659543	5/5/2023	Draft revised UCC email re plan effectiveness and effects.	0.1	James McIntyre
32697241	5/9/2023	Further draft UCC email re plan effectiveness and outstanding issues.	0.1	James McIntyre
32697585	5/10/2023	Draft UCC email re Kinder Morgan settlement (.4); corres. with M. Brod re same (.3).	0.7	James McIntyre
32696885	5/11/2023	Corres. with committee member re plan and confirmation order.	0.1	James McIntyre
32697411	5/12/2023	Draft UCC email (.1); corres. with M. Brod re same (.1).	0.2	James McIntyre
32730125	5/16/2023	Draft UCC email re emergence (.2); corres. with E. Fleck and M. Brod re same (.2); review PBGC letter agreement (.1); corres. with M. Brod re same (.1).	0.6	James McIntyre
32730874	5/17/2023	Draft UCC emergence email (.3); corres with E. Fleck and M. Brod re same (.2).	0.5	James McIntyre

**Milbank LLP
Description of Legal Services**

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Ending May 17, 2023

46059.00024 Meetings and Communications with Debtors

Index Number	Date	Description	Hours	Name
32730794	5/16/2023	Attend emergence checklist call with Weil and other professionals.	0.2	James McIntyre

**Milbank LLP
Description of Legal Services**

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Ending May 17, 2023

46059.00025 Meetings and Communications with Other Creditors and Parties in Interest

Index Number	Date	Description	Hours	Name
32615319	5/1/2023	Respond to creditor inquiries regarding emergence date.	0.4	Evan Fleck
32665361	5/9/2023	Respond to inquiries regarding emergence date.	0.7	Evan Fleck

Milbank LLP
Description of Legal Services

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Ending May 17, 2023

46059.00027 Plan and Disclosure Statement

Index Number	Date	Description	Hours	Name
32660146	5/2/2023	Corres. with M. Brod, Moelis, and Committee member re exit financing (.3); review Moelis exit financing deck (.2).	0.5	James McIntyre
32902048	5/4/2023	Call with unsecured noteholder re rights offering issue (.3); review rights offering procedures and plan to prep for call (.8).	1.1	James McIntyre
32697992	5/11/2023	Review PSE&G assumption objection.	0.1	James McIntyre
32730456	5/15/2023	Review late filed claims opinion (.3); corres. with A. Harmeyer re CAF makewhole (.2).	0.5	James McIntyre

**Milbank LLP
Description of Legal Services**

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Ending May 17, 2023

46059.00036 Post-Confirmation Excluded Litigation Monitoring

Index Number	Date	Description	Hours	Name
32902050	5/10/2023	Corresp. with M. Warner (Pachulski) re Kinder Morgan settlement issues (.2); review memo re same (.1); multiple corresp. with Milbank team re same (.2).	0.5	Matt Brod

Exhibit I

Compensation by Category for Total Application Period

**COMPENSATION BY PROJECT CATEGORY, 2023 THROUGH AND INCLUDING
MAY 26, 2022 TO MAY 17, 2023**

Matter Number	Project Category/Matter Description	Hours Billed	Total Fees Incurred
2	Asset Analysis and Recovery	95.30	\$84,969.00
3	Asset Disposition	71.70	\$83,281.50
4	Assumption and Rejection of Leases and Contracts	37.90	\$45,030.00
5	Avoidance Action Analysis	662.70	\$788,117.50
7	Business Operations	121.20	\$150,089.00
8	Case Administration	1,033.80	\$919,663.00
9	Claims Administration and Objections	321.80	\$348,957.50
10	Committee Investigation	1,396.90	\$1,599,061.00
12	Employee Benefits and Pensions	1,012.60	\$1,159,336.00
13	Employee and Fee Applications – Milbank	900.30	\$904,464.50
14	Employee and Fee Applications – Other Committee Professionals	136.90	\$170,059.50
15	Employee and Fee Application Objections	192.60	\$195,938.50
16	Environmental and Energy Matters	104.00	\$137,058.00
17	FERC Matters	32.60	\$32,791.00
18	Financing and Hedging	1,065.60	\$1,300,286.00
19	General Case Strategy	916.30	\$1,154,746.00
20	Hearings (Preparation and Attendance)	449.90	\$601,362.50
21	Intercompany Matters	960.60	\$1,111,586.00
22	Litigation: Contested Matters and Adversary Proceedings	6,296.50	\$6,104,533.00
23	Meetings and Communications with Committee & Individual Members	1,141.40	\$1,498,181.50
24	Meetings and Communications with Debtors	243.90	\$340,903.00
25	Meetings and Communications with Other Creditors and Parties in Interest	100.00	\$175,557.50
26	Non-Working Travel ¹	155.70	\$131,712.25

¹ Travel time is billed at 50% of the standard hourly rate of each attorney. 1,847.90

Matter Number	Project Category/Matter Description	Hours Billed	Total Fees Incurred
27	Plan and Disclosure Statement	1,847.90	\$2,197,492.50
29	Regulatory Matters (Non-FERC)	59.30	\$63,236.50
30	Relief from Stay and Adequate Protection	98.10	\$79,793.50
32	Tax	278.40	\$332,113.50
36	Post-Confirmation Claims Administration	68.60	\$91,226.00
TOTALS:		19,775.50	\$21,801,545.75

Exhibit J

Compensation by Attorney and Paraprofessional for Total Application Period

ATTORNEYS AND PARAPROFESSIONALS' INFORMATION

The attorneys who rendered professional services in these cases during the Total Application Period are:

Name	Department (Position)	Bar Admission ¹	Hourly Rate ²	Total Hours Billed	Total Fees Incurred
Dennis F. Dunne	Financial Restructuring Partner	1991	\$1,895 \$947.5*	311.00 11.00	\$589,345.00 \$10,422.50
Bill Bice	Global Project, Energy and Infrastructure Finance Partner	1996	\$1,895	84.70	\$160,506.50
Paul Denaro	Global Capital Markets Partner	2000	\$2,045* \$1,895	5.50 52.50	\$11,247.50 \$99,487.50
Evan Fleck	Financial Restructuring Partner	2002	\$2,045* \$1,895 \$947.5*	6.80 746.20 21.80	\$13,906.00 \$1,414,049.00 \$20,655.50
Russell J. Kestenbaum	Tax Partner	1999	\$1,895	86.10	\$163,159.50
Atara Miller	Litigation Partner	2003	\$2,045 \$1,895 \$947.50†	1.60 512.00 37.20	\$3,272.00 \$970,240.00 \$35,247.00
Mike Shah	Tax Partner	2002	\$2,045* \$1,895	1.50 114.50	\$3,067.50 \$216,977.50
Nicholas A. Smith	Global Corporate Partner	2003	\$1,895	131.80	\$249,761.00
Matt Ahrens	Tax Partner	2002	\$1,725	42.60	\$73,485.00
Alex Romain	Litigation Partner	2000	\$1,675	427.20	\$715,560.00
Lauren Doyle	Financial Restructuring Partner	2006	\$1,625	266.60	\$433,225.00
Matt Brod	Financial Restructuring Partner	2011	\$1,765* \$1,575 \$787.50†	25.10 914.60 44.40	\$44,301.50 \$1,440,495.00 \$34,965.00
John Britton	Alternative Investments Partner	2005	\$1,525	19.30	\$29,432.50
Alex Lees	Litigation Partner	2007	\$1,625* \$1,525 \$813 \$762.50†	24.80 509.80 2.50 30.80	\$40,300.00 \$777,445.00 \$2,031.25 \$23,485.00
Jason T. Anderson	Global Corporate Partner	2009	\$1,475	20.50	\$30,237.50

¹ Personnel marked as "Not Yet Admitted" practice under the supervision of licensed attorneys admitted to practice in the applicable jurisdiction.

² Milbank's rates increased on January 1, 2023. Current rates are denoted by an asterisk. Dollar amounts followed by a † represents the amount charged for non-working travel.

Name	Department (Position)	Bar Admission ¹	Hourly Rate ²	Total Hours Billed	Total Fees Incurred
Andrew Harmeyer	Financial Restructuring Partner	2014	\$1,495* \$1,320 \$660†	3.40 465.90 5.70	\$5,083.00 614,988.00 \$3,762.00
Jeeseon Ahn	Global Project, Energy and Infrastructure Finance Special Counsel	2009	\$1,320	15.90	\$20,988.00
Katherine Kelly Fell	Litigation Special Counsel	2013	\$1,495 \$1,320	0.60 738.40	\$897.00 \$974,688.00
Kim B. Goldberg	Litigation Special Counsel	2011	\$1,320	348.80	\$460,416.00
Lena Mandel	Financial Restructuring Senior Attorney	1991	\$1,425 \$1,320	5.90 487.40	\$8,407.50 \$643,368.00
Craig Price	Financial Restructuring Special Counsel	2000	\$1,425* \$1,320	76.20 508.80	\$108,585.00 \$671,616.00
Karen Wang	Global Project, Energy and Infrastructure Finance Special Counsel	2010	\$1,320	55.70	\$73,524.00
Kelly Bartley	Tax Associate	2015	\$1,300 \$1,180	1.50 39.30	\$1,950.00 \$46,374.00
Natalie Chitayat	Global Corporate Associate	2014	\$1,180	7.40	\$8,732.00
Erin Dexter	Litigation Associate	2014	\$1,180	884.10	\$1,043,238.00
Robert Marsters	Litigation Associate	2018	\$1,200* \$1,080	14.60 695.50	\$17,520.00 \$751,140.00
Chirag Domadia	Alternative Investments Associate	2013	\$1,180	5.20	\$6,136.00
Matt Koch	Financial Restructuring Associate	2014	\$1,180	108	\$127,440.00
Daniel Nicolich	Alternative Investments Associate	2014	\$1,180	31.80	\$37,524.00
Brian Zucco	Financial Restructuring Associate	2015	\$1,300 \$1,180	2.10 273.40	\$2,730.00 \$322,612.00
Marion Burke	Litigation Associate	2017	\$1,120	50.50	\$58,352.00
Archan Hazra	Tax Associate	2017	\$1,120 \$560*	106.90 0.50	\$119,728.00 \$280.00
Nicole King	Real Estate Associate	2014	\$1,120	45.00	\$50,400.00

Name	Department (Position)	Bar Admission ¹	Hourly Rate ²	Total Hours Billed	Total Fees Incurred
Adeola Adeyosoye	Financial Restructuring Associate	2018	\$1,080	68.40	\$73,872.00
Anya Andreeva	Global Project, Energy and Infrastructure Finance Associate	2018	\$1,080	14.00	\$15,120.00
Yuliya Zahoroda	Financial Restructuring Associate	2018	\$1,080	84.20	\$90,936.00
Griselda Cabrera	Litigation Associate	2019	\$1,020	215.30	\$219,606.00
Dani Lee	Litigation Associate	2019	\$1,020	528.90	\$539,478.00
Allison Sloto	Global Corporate Associate	2017	\$1,020	48.60	\$49,572.00
Jon Sorger	Tax Associate	2019	\$1,020	70.30	\$71,706.00
Kayla Giampaolo	Litigation Associate	2020	\$960	183.30	\$175,968.00
Bradley Hershon	Litigation Associate	2020	\$960	116.30	\$111,648.00
Marie Matousek	Global Project, Energy and Infrastructure Finance Associate	2020	\$960	72.00	\$69,120.00
James McIntyre	Financial Restructuring Associate	2019	\$1,100* \$960 \$480†	74.10 1,121.30 1.80	\$81,510.00 \$1,076,448.00 864.00
Alexa Savino	Litigation Associate	2020	\$1,100* \$960	4.60 553.60	\$5,060.00 \$531,456.00
Meredith Brumfield	Litigation Associate	2021	\$860	410.70	\$353,202.00
Katie Cavins	Financial Restructuring Associate	2021	\$860	428.40	\$368,424.00
Mike Frieda	Litigation Associate	2021	\$860	408.50	\$351,310.00
Mariana Jantz	Litigation Associate	2021	\$860	68.60	\$58,996.00
Riah Kim	Litigation Associate	2021	\$860	347.30	\$298,678.00
Haley Ling	Litigation Associate	2021	\$860	417.20	\$358,792.00
Dylan Marker	Financial Restructuring Associate	2021	\$1,025* \$860	7.00 505.00	\$7,175.00 \$434,300.00
Jordyn Paperny	Financial Restructuring Associate	2021	\$860	97.40	\$83,764.00
Lyndsey Pere	Litigation Associate	2021	\$860	404.60	\$347,956.00
Christina Welch	Global Corporate Associate	2021	\$860	31.30	\$26,918.00
Abir Varma	Global Capital Markets Associate	2021	\$1,025 \$860	5.30 73.20	\$5,432.50 \$62,952.00

Name	Department (Position)	Bar Admission ¹	Hourly Rate ²	Total Hours Billed	Total Fees Incurred
Lucy Baeurle	Litigation Associate	2022	\$695	116.50	\$80,967.50
Michael Dauber	Litigation Associate	2022	\$695	160.30	\$111,408.50
Charlie Fendrych	Financial Restructuring Associate	2022	\$950* \$695	49.30 924.60	\$46,835.00 \$642,597.00
Nathan Clark Hamill	Global Project, Energy and Infrastructure Finance Associate	2022	\$695	6.10	\$4,239.50
Jin Jeon	Global Corporate Associate	2022	\$695	146.80	\$102,026.00
Taylor Knowles	Tax Associate	2021	\$695	11.30	\$7,853.50
Barrett Mills	Litigation Associate	Not Yet Admitted	\$695	112.20	\$77,979.00
Jaycee Parker	Litigation Associate	2021	\$695	190.20	\$132,189.00
Gabriel Selting	Global Project, Energy and Infrastructure Finance Associate	2022	\$695	106.50	\$74,017.50
Eric Seltzer	Financial Restructuring Associate	2022	\$695	219.60	\$152,622.00
Anne-Sophie Tomé	Tax Associate	2022	\$695	20.90	\$14,525.50
James Liles	Regulatory Advisor	N/A	\$740	27.90	\$20,646.00
Yomi Ayandipo	Case Manager	N/A	\$410	15.90	\$6,519.00
Jacqueline Brewster	Case Manager	N/A	\$450 \$410	8.50 45.20	\$3,825.00 \$18,532.00
Oscar Castrillon	Case Manager	N/A	\$410	175.30	\$71,873.00
Jennifer Gibbs	Case Manager	N/A	\$410	8.00	\$3,280.00
Charmaine Thomas	Case Manager	N/A	\$450* \$410	8.50 150.60	\$3,825.00 \$61,746.00
Sachin Chandani	Lit. Tech Specialist	N/A	\$345	67.10	\$25,049.50
Aleksandr Rykov	Lit. Tech Specialist	N/A	\$395	141.80	\$56,011.00
Peter Kim	Staff Manager	N/A	\$325	247.60	\$80,470.00
Ryan Park	Staff Attorney	N/A	\$325	324.20	\$105,365.00
James Petzke	Legal Assistant	N/A	\$395	3.40	\$1,343.00
Kim Strosser	Legal Assistant	N/A	\$395	6.30	\$2,488.50
Greg Holland	Legal Assistant	N/A	\$370	13.70	\$5,069.00
Ishmael Taylor-Kamara	Legal Assistant	N/A	\$390* \$370	60.80 297.70	\$23,712.00 \$110,149.00
Leon Thomas	Legal Assistant	N/A	\$370	66.30	\$24,531.00
Morgan Rachel Dunstan	Legal Assistant	N/A	\$290	49.50	\$14,355.00
Ricky Windom	Legal Assistant	N/A	\$370	36.70	\$13,579.00

Name	Department (Position)	Bar Admission ¹	Hourly Rate ²	Total Hours Billed	Total Fees Incurred
Amanda Nunez	Legal Assistant	N/A	\$290	28.10	\$8,149.00
Ellie Singer	Legal Assistant	N/A	\$270	78.00	\$21,060.00
Douglas Sun	Legal Assistant	N/A	\$270	53.50	\$14,445.00
Raisha Waller	Legal Assistant	N/A	\$270	4.50	\$1,215.00
TOTALS:		\$1,102.45	19,775.50		\$21,801,545.75

The total fees for the Total Application Period are:

Professionals	Blended Rate	Total Hours Billed	Total Compensation
Partners and Counsel	\$1,562.10	7,165.10	\$11,192,629.25
Associates	\$927.08	10,691.30	\$9,911,679.50
Blended Attorney Rate	\$1,181.89	17,856.40	\$21,104,308.75
Paraprofessionals	\$363.31	1,919.10	\$697,237.00
Blended Rate for All Timekeepers	\$1,102.45	19,775.50	\$21,801,545.75

Exhibit M

Expense Summary for Total Application Period

EXPENSE SUMMARY
MAY 26, 2022 THROUGH AND INCLUDING MAY 17, 2023

EXPENSE CATEGORY	AMOUNT
Air Travel	\$18,280.62
Cab Fares/Local Transportation	\$13,031.60
Computerized Database Research	\$588,115.03
Filing Fees	\$315.95
Lodging	\$5,688.19
Mail/Messenger	\$1,225.31
Meals/Overtime/Out of Town	\$5,836.58
Long Distance Telephone	\$2,450.04
Outside Word Processing	\$2,610.99
Rail	\$788.50
Transcript Expense	\$29,397.24
TOTALS:	\$667,740.05